

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 30.

SATURDAY, APRIL 3, 1880.

NO. 771.

CONTENTS.

THE CHRONICLE.

Modify the Sub-Treasury Laws	333	Imports and Exports for February	340
Railway Leases—How far Void	334	U. S. Treasury Statement	340
Chicago Burlington & Quincy and the Wabash System	334	Latest Monetary and Commercial English News	340
The Policy of Principle	336	Commercial and Miscellaneous News	345
Breadstuffs	337		
Financial Review of March	338		
The Debt Statement for March	339		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.	346	General Quotations of Stocks and Bonds	348
		Investments, and State, City and Corporation Finances	354

THE COMMERCIAL TIMES.

Commercial Epitome	358	Dry Goods	365
Cotton	359	Imports, Receipts and Exports	366
Breadstuffs	364		

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$10 20.
For Six Months do	6 10.
Annual subscription in London (including postage)	£2 7s.
Six mos. do do	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 54 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

MODIFY THE SUB-TREASURY LAWS.

In the financial columns of the *World* newspaper, attention has frequently of late been called to the weakness of our monetary system, arising from our Sub-Treasury regulations. We have often in the past referred to this same subject, but in view of the increased activity of the money market and the larger revenue receipts, it is daily growing in importance. Would it not be well if our legislators at Washington were to devote a little time to the study of these Sub-Treasury provisions of our statutes, and see whether they have not outlived their usefulness?

Consider for a moment with how much friction and actual loss the present regulations work. When they were enacted the total receipts of the Government were only about one million a week, and even when the war commenced, one-and-a-half million per week covered the entire Government income. So when

the Sub-Treasury in those days, gathered up from all parts of the country this small amount, and returned it again as disbursements became necessary, there was very little interference with the free movement of money anywhere, for it required very little currency to transact the entire business. But since the first of January, 1880, the payments reported into the Sub-Treasury at New York alone have averaged over 8 millions each week. That means the absolute extraction from, or active use outside of, the channels of commerce of a very large amount of money.

It is no answer to say, that the money is paid back again by disbursements. Of course we all know that. But the law is construed by the Treasury to require the payer of customs to take the money bodily from the bank, and for the Assistant Treasurer to lock it up in his vaults; and the same is necessary of all balances due the Government on checks which pass through the Clearing-House. This daily routine, even if the currency all came back in two or three days, blots out of existence, so far as purposes of commerce are concerned, the money thus kept in use. Here are millions of capital that might be productive, but which are engaged in a business that does not bring in a cent of profit to anyone.

Even this, however, is not the most harmful feature in the operation of the Sub-Treasury system. A worse evil is, that it puts the money market entirely under the control of the Government. Mr. Sherman has always used great care and skill in the exercise of this power. During all his funding operations, with one single exception, there was scarcely a disturbance in our financial markets, and there is not the least evidence that he has ever used his position for personal gain. But there have been other Secretaries of the Treasury of whom the same could not be said. Besides, it is worse than foolish, it seems to us childish, to allow the markets of the whole country to be kept all the time teetering upon the pivotal fact whether Mr. Sherman will purchase two, five or no million of bonds a week. Furthermore, it needs no argument to prove that it is entirely unsafe to leave the power in any man's hands to thus hold within his control the prices of everything. During ante-resumption times we were forced to permit many things, the continuance of which there seems to be no reason for now.

A very simple remedy would be a direction by Congress that all customs, as well as all other receipts, should be kept in the Bank Government Depositories, with United States bonds as security. In this way the money would always remain in the channels of commerce. The law as it stands now, with regard to Treasury deposits

in Banks, is permissive only and, besides, does not apply to customs. And further, the public appear to criticize the Secretary and charge favoritism whenever he makes use of banks in this way, so that he has not exercised the power to any great extent except in case of funding operations. Let Congress take the responsibility and direct what shall be done. If the mode we have suggested is not the proper one, it can easily devise a better. Only do not let us longer leave this expensive, cumbersome machinery in operation, and all our business operations under the control of the Government.

RAILWAY LEASES—HOW FAR VOID.

The United States Supreme Court has delivered this week a decision of decided importance to our railway interests. Of late years the plan of uniting roads by means of a lease has grown in favor. Every prominent corporation has some links in its system which are being operated under such an arrangement. The decision of the Court, made public this week, is that every such lease is void unless the authority to execute it is specially granted in the charter or by an act of the legislature.

This covers a question which has for some time been at issue, which will affect many existing arrangements, in fact may lead to extremely important results, and yet the decision seems to be absolute and unquestionable. The action was upon a contract with the Millville & Glassboro Railway Company of which the West Jersey Railway Company is the successor; and the Court in delivering the opinion states that the "most important point presented for decision is whether the Millville & Glassboro Railway Company has legal power without the consent of the State and without any authority in its charter to execute a contract by which it virtually transferred its road and franchises to the plaintiffs in error." This statement of the case shows that this question was distinctly before the Court, being in fact the main question involved in the action, and hence that the decision is not an *obiter dictum* but a final adjudication. When, therefore, the Justice in delivering the prevailing opinion says, "this Court holds that in the absence of express authority by act of the legislature or in its charter the railroad company had no right to transfer its road and franchises to other parties, and thus render itself unable to perform the duties which that charter directly or by implication imposed"—when with such an issue so clearly raised the decision is thus full and explicit, we may conclude that the point involved is put beyond further controversy.

There will be we think but few who will question the reasonableness of this interpretation of the law. A corporation is a creature of the statute, and should be held strictly within the authority and powers conferred by its act of incorporation; no power is to be implied except what is absolutely necessary to execute the object for which it was created. Furthermore, the franchise to a railroad company is granted for the public good, and the performance of this function is the consideration of the grant. Any contract, therefore, without the assent of the State, which disqualifies the grantee from executing its part of the agreement and relieves it from the burdens which the grant imposes, is virtually an abandonment, a relinquishment of its powers, a refusal longer to perform its functions, and therefore a violation of its contract with the State. For these and other more obvious reasons the decision of the Court appears to be in the interest of the public good.

But what will be the effect on railroad combinations of this construction of chartered rights, it is not so easy to say.

We suppose, however, that in the larger number of cases where leases have been executed without authority, the lessee is the owner of the majority of the stock, and hence even with the lease void will have the control of the corporation. For illustration, take the New York Central and its lease of the Dunkirk Allegheny Valley & Pittsburg line; we do not know whether any special authority was granted for executing the lease; but even if there was not, the road is practically owned by the New York Central, as the Central holds a large majority of its stock and a good portion of its bonds. This is undoubtedly the standing and relationship to their lessee, of a very considerable portion of leased lines. Of course the control of all such roads will be in no way affected by the decision.

There are, however, a good many corporations not thus owned but held under leases which the lessor would like to be freed from. We can all recall some roads that would come within that class. This decision seems to set them free. Whether with such roads the result will be a skirmish for the stock or a divorce, only the event can determine. In all these cases, however, and also in the case of those roads where the majority of the stock is held by the lessee, one very important question must arise. The question is this—What rights have the outside stockholders? Have they not the right to *compel a separate statement of earnings of the road, and whenever the earnings show a surplus for the purpose, a right to a dividend to the extent of that surplus?* We will not argue this point; we only raise it. The facts, under this new construction of the law, are simply that no lease exists except in cases where authority has been granted by the State to make it; hence the agreement to pay only a fixed sum to the leased company no longer remains a limit to the liability of the lessee if he continues to operate the road. If the road is earning more money than is now paid it by the operating company, are not its stockholders entitled to more?

CHICAGO BURLINGTON & QUINCY AND THE WABASH SYSTEM.

We devoted much space last week to an investigation of the system of roads now under the control of Mr. Gould. The facts there given had a special interest in reference to their bearing upon other roads. For instance, the Chicago Burlington & Quincy, whose report for 1879 is now out, and from which we quote at some length in another column, is undergoing quite important changes under the influence of Mr. Gould's combination. As our readers are aware, the Burlington & Quincy is southernmost of the roads running out of Chicago and connecting with the Union Pacific at Omaha, and its branches come in contact with the Wabash at quite a number of points, both in Illinois and Iowa, but especially in Illinois. As a consequence, this marked change in the relation of the roads now under Mr. Gould's management must affect it in the future to a more important extent than it will affect the neighboring roads running between Chicago and Omaha, but further to the north. In order that the force of the changed conditions may be better understood, we give below a brief description of the Company's lines, not in the form in which the mileage is usually stated, but in a way which will present to the reader's mind, in connection with what we shall subsequently say, a clear idea of the strength and purposes of the Burlington system.

MAIN LINE—Chicago, through Galesburg and Burlington, to Council Bluffs	miles	498
ST. LOUIS & ROCK ISLAND DIVISION—Rock Island to St. Louis	"	247
BRANCHES IN ILLINOIS—Aurora to Streator, 61 miles;		
Aurora to Geneva, 12 miles; Aurora to Galena Junction, 13 miles; Mendota to East Clinton, 63 miles; Barstow to		

Sterling, 40 miles; Shabbona to Rock Falls, 47 miles; Buda to Rushville, 110 miles; Galva to New Boston and Sagetown, 74 miles; Galesburg to Quincy, 99 miles; Galesburg to Peoria, 53 miles; Burlington to Quincy, 72 miles; Quincy to Louisiana, 43 miles.....	miles 687
BRANCHES IN IOWA—Burlington to Keokuk, 43 miles; Albia to Des Moines, 67 miles; Chariton to Indianola, 32 miles; Chariton to Mount Ayr, 71 miles; Creston to Fontanella, 30 miles; Creston to Hopkins, 44 miles; Villisca to Burlington Junction, 36 miles; Red Oak to Griswold, 18 miles; Red Oak to East Nebraska City, 50 miles; Hastings to Sidney, 20 miles; Hastings to Losh's Mill, 14 miles.....	" 425
TOTAL OPERATED.....	miles 1,857

The more prominent facts which the foregoing statement makes evident are, first, the exceptionally strong position of the road as regards local traffic, and next the points where the system seems likely to suffer from the change in the management of Mr. Gould's roads. Taking up the latter branch of the subject first, an unfavorable feature at the outset attracts attention, if the reader remembers what was said last week. It is, however, a prospective interference, rather than one already existing, but is real nevertheless. We refer to the probability that the Wabash will come into possession of a line from Chicago to Omaha, in the way pointed out in our last article. When this occurs, Mr. Gould can, of course, by virtue of his control of Union Pacific, throw a large volume of traffic over the line, to the detriment of the Chicago Burlington & Quincy and the other lines to Chicago from Omaha. However, as this traffic is already divided up between three lines, it is not of so much importance to any one of them. Another particular in which it is possible that the company may be somewhat more severely affected, is in regard to through traffic from Kansas City, St. Joseph, and other points on the Missouri River. A large part of this traffic and also some Southwestern traffic over the Missouri Kansas & Texas, was formerly received at Quincy and Hannibal, all of which, probably, will now be carried by the Wabash. The full effect of this change will not be felt until the Wabash opens its Chicago line for business, in the course of a week or so.

These points were sufficiently evident from our review of last week, to any one who has studied recent developments and their relations to other roads. To no one, however, would they be sooner evident than to the careful managers of the Chicago Burlington & Quincy. Long ago they apparently began to provide against these very contingencies. And just here we would like to inject one sentence to enforce the moral of allowing railroad managers to exercise their abilities in the development of their properties. Just now so many of our legislators in this and other States are exciting themselves over plans for putting railroad presidents and directors into straight jackets, that it is worth while to look at the other side of the question. One exclaims against Mr. Gould for his grasping so many roads which in the end will, we are told, fetter trade and commerce. The truth is, the result thus far appears to be just the opposite:—in the first place he perfects a new route, and in the second place this fact leads the older routes to develop new ones.

But returning to the Chicago Burlington & Quincy, we find there are several facts which have only recently become matters of history, which are very important if properly understood. Three weeks since we published a short item which of itself might not attract attention. It was a statement that the Burlington road had bought the St. Joseph & Des Moines Railroad. No construction has ever been done under this charter, except as a narrow-gauge for 23 miles out from St. Joseph. If one will look at the map, he will see that if the St. Joseph & Des Moines is made ordinary gauge, and extended only about

forty or fifty miles northward, it will meet the Leon Mt. Ayr & Southwestern branch at Lamoni, and thus the Chic. Bur. & Quincy will get a pretty straight line to St. Joseph. This is an important fact, certainly, for it will enable the Burlington to retain a fair part of the traffic from that point, which has heretofore been received over the Hannibal & St. Joseph. But this is not the only meaning of that little purchase. Its chief significance is the possibility it gives of a direct connection with the Atchison Topeka & Santa Fe. St. Joseph is only about twenty miles north of Atchison on the other side of the Missouri River, the terminus of that road. The Atchison Topeka & Santa Fe, as our readers know, runs through the southern part of Kansas and Colorado, and down to Santa Fe in New Mexico, and is doing a thriving business; it also contemplates an extension into Mexico, and another, jointly with the St. Louis & San Francisco, to the Pacific coast. This road is a rival to Mr. Gould's Pacific roads, and is certainly not unfriendly to the Chic. Burl. & Quincy. If, therefore, the Chic. Burl. & Quincy should secure a connection with that line, which would seem to be a fair interpretation of the object of this late purchase, it would receive traffic which would thus more than make up for through business lost at other points.

But, as stated above, the company occupies an exceptionally strong position as regards local business, probably having a larger proportion of that kind of traffic than any other road in that part of the country, and is much less dependent than others upon its through traffic. Its lines are situated in the most fertile section of the Northwest, and it has always been the policy of the management to devote chief attention to draining the country traversed by their road. In pursuance of this object, the company has hitherto confined itself to the two States of Illinois and Iowa, and has added branch after branch, until now, as will be seen above, it has about two dozen branches, almost all of which are less than 100 miles each in length. Out of a total of 1,857 miles operated, over 1,100 miles are branches. It is, therefore, of more importance to know just what effect the Wabash combination will have upon the company's purely local business.

In reference to that sort of traffic in Illinois, it may be said that the Wabash has not yet and is not likely to make any decided inroads upon it. In Iowa the case is somewhat different. There, if the Missouri Iowa & Nebraska is constructed according to the original plan, the Wabash will encroach upon a field hitherto exclusively occupied by the Chicago Burlington & Quincy. It should be borne in mind, however, that Southern Iowa is a very rich country and capable of large development in the future, so that even there it is possible the company may not lose anything, the increased production of the country giving perhaps enough additional business to make good any loss sustained by reason of the opposition of the Wabash.

Furthermore, in considering the future of this property, any estimate would be imperfect that did not take account of the consolidation shortly to be perfected with the Burlington & Missouri River in Nebraska. Not that any immediate increase of through traffic is likely to follow from this combination, for the two roads have for a long time been operated in close connection, and their consolidation will produce little change in this respect; but because of the favorable location of the Missouri Road and the prospect before it. That road occupies the same position in Nebraska that the Chicago Burlington & Quincy does in Illinois and Iowa, receiving a

large percentage of its business from local traffic originating along its lines, with the additional advantage that, in Nebraska, the country has hardly yet begun to be settled.

We all know how wonderful has been the development of our Western States in the past, and does not this furnish the best promise for the future to all our well-managed Western railroad systems? Mr. J. R. Dodge a short time since prepared some very interesting figures with regard to Breadstuffs, according to which it appeared that the wheat surplus in this country is wholly produced north and west of the Ohio river. On the subject of corn production he gave also the following analysis, showing that a group of States with less than a third of the population of the country produces five-eighths of the corn supply of the United States.

Corn production.	1849.	1859.	1869.	1877.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio.....	59,078,695	73,543,190	67,501,144	97,000,000
Indiana.....	52,964,363	71,588,919	51,094,538	96,000,000
Illinois.....	57,646,984	115,174,777	129,921,395	260,000,000
Iowa.....	8,656,799	42,410,686	68,935,063	156,000,000
Missouri.....	36,214,537	72,392,157	66,034,075	103,000,000
Kansas.....		6,150,727	17,025,525	98,000,000
Nebraska.....		1,482,080	4,736,710	38,000,000
	214,561,378	383,242,536	405,248,452	848,000,000

The crop of 1869 was a partial failure, so that the total for that year does not bear its proper relationship to the other years. Comparing with the 31 other States, the above-named seven States make the following showing.

Production of corn.	In 1859.		In 1877.	
	<i>Bushels.</i>	<i>Per capita.</i>	<i>Bushels.</i>	<i>Per capita.</i>
Group of seven States.....	383,242,536	52	348,000,000	63
Other States and Territories....	145,550,206	19	194,558,000	15

We have not space to pursue this point further, but these figures help us to understand how important local traffic becomes to a road, if in a position to secure it, and what a development of traffic any road honestly managed which gridirons one or more of these Western States may look for in the future.

What we have said of the Chicago Burlington & Quincy bears wholly upon its future. The past is told by the results. The net earnings in 1879, as appears from this report, were over a million dollars in excess of those for 1878, the gross earnings having increased \$697,440, while the expenses were reduced by \$314,847. The net surplus, after deducting payments for interest, sinking funds, and all other fixed charges, was \$4,739,514, equivalent to almost 16 per cent on the capital stock. Ten per cent was actually paid to stockholders, and \$1,000,000 was transferred to renewal fund, representing the amount of net earnings expended for new construction. A like amount was transferred to that fund in the previous year, and on Jan. 1, 1880, the aggregate amount to the credit of this fund and to income account was \$6,416,263. It is this surplus, employed in extending and improving the road, that is now to be divided up among the stockholders in the shape of a 20 per cent stock dividend. The dividend was declared on Wednesday of this week, simultaneously with a cash dividend of 1½ per cent out of the net earnings for the current year. As illustrating the expansion of the Company's operations during the last seven years we give the following table.

Years.	Average Miles.	Gross Earnings.	Net Earnings.	Paid from Net Earnings.	
				Interest.	Dividends.
1873..	1,236	\$11,405,226	\$4,970,458	\$1,966,300	\$2,576,770
1874..	1,268	11,645,318	5,131,805	1,958,892	2,661,059
1875..	1,272	11,791,361	5,361,238	2,014,709	2,685,536
1876..	1,339	12,057,795	5,189,249	1,991,937	2,749,666
1877..	1,620	12,551,455	5,373,140	2,108,468	2,479,714
1878..	1,624	14,119,665	6,247,750	2,155,972	2,212,827
1879..	1,740	14,817,106	7,260,038	2,110,937	3,081,985

As concerns traffic operations, the information given in the report is meagre and unsatisfactory. The number of passengers carried during the year, excluding those carried on mileage and season tickets, is stated at 2,076,184, against 2,014,511 carried in 1878, and the gross receipts from passengers at \$2,566,652, against \$2,439,180 in 1878; the number of tons of freight moved, including Illinois Central freight, is reported at 4,686,353, against 3,975,010 tons moved in 1878, and the gross receipts from same at \$11,650,622, against \$11,152,178 in 1878. It is also remarked that the earnings per ton per mile have decreased from 3 7-10 cents in 1866 to 1 1-10 cents in 1879. But this is absolutely all the information there is on the important subject of traffic statistics. Nothing is said about passenger mileage or freight mileage, nor are any figures given to show what portion of the traffic was way and what portion through. This is all the more to be deplored because as regards financial intelligence the report is quite complete. As the officers of the company must recognize the value of detailed statements of traffic movements, it is to be hoped that this serious defect will not occur in future reports.

THE POLICY OF PRINCIPLE.

The purely local election in San Francisco during this week has much more than a local interest. For it not only furnishes undoubted evidence of returning reason in that State, but gives new proof of the fact that want of principle in a party shows a want of political foresight.

In the first place, anything that borders on Communism is of too rank a growth for American soil. We have no hereditary aristocracy here, for rich and poor are visibly and constantly changing places; there is no priestcraft here, for there is no established church, and nobody need aid to support any unless he chooses; there is no personal government, for everybody has his chance to overturn the government quadrennially. Grievances, therefore, are too vague to be very explosive, and even Citizen Schwab would rather keep his beer saloon than run a-muck against the established order of things and turn the sky red. In California, the anti-corporation fury that lingers and works even in the East reached its full height in the adoption of the Kearney constitution, which is full of active hostility to capital. The result has not been to bring in an era of good feeling; labor is not in better demand; nature is not more kindly; nobody finds life any easier; no man who earns his living has been able to put his finger on a single change for the better. In fact, every condition of the laboring man has grown less favorable, and this is evident even to the many who act on their impulses without thinking; to those who think, the mischief of the violent movement has become only too apparent.

We wish politicians could be made to see the moral of these repeated illustrations of a fact we have often pointed out. The San Francisco election does not alone prove the fact, for that is only the most recent addition to a long line of concurrent proofs, and serves simply as an occasion for re-stating it. There are many among our people who are impulsive, and hence errors for a time secure a large following; but they soon run their course and the common-sense of the people rallies and sweeps the last folly to the limbo where the rest are buried. Inflation schemes illustrate this. There have been propositions mooted, resolutions accepted with a whirl of emphasis, and bills introduced and even half passed in Congress, insane enough to emanate from any retreat of mental unfortunates. If the commercial world did not interpret these things as mere

bubbles, or if it believed in them, it could feel no peace. The misfortune is, however, that the politicians persistently make the blunder of mistaking these evanescent currents for the deep stream of public opinion. Whatever whim comes up for the moment, they take it as the clue to success in the next elections and rush after it. Defeat does not teach them better. They see that every time a party has stooped to fondle the rag baby, for example, it has been beaten, and yet they are as alert as ever to know the popular whim—so alert that they do not learn that the whim is past until the knowledge comes with a blow.

We are led to notice this fact again because there is such a remarkable instance in point and at hand of partisan foolishness and lack of foresight. The mischievous silver bill of two years ago is still doing its work, forcing a monthly accumulation of coined dollars upon a system already gorged with it. It is like a slow poison; it is preparing financial mischiefs of the worst kind, against which provision ought to be made immediately. Nothing more is needed now than a simple joint resolution suspending the dollar coinage, or the passage of the bill just introduced by Mr. Morton directing the free exchange of all full legal-tender coins by the Treasury, one for another, with the provision that only enough coinage shall be executed to accomplish this uniformity of exchangeable value, and that all laws fixing or limiting amounts to be coined be repealed. Nobody supposes that any such law as the existing one would now be passed, if it were not on the statute books. Provision for relief from silver mischief is one of the first subjects which should have engaged the attention of Congress last December, as we urged before the session began. Why does it not receive attention? Because of mistaken judgment and the grossest moral cowardice. The politicians do not comprehend that the silver craze has had its day. They are Bourbons among Bourbons, and seem unable to learn anything between elections. Apparently they will not discover that any change has taken place until next autumn, when the party which comes the nearest to giving promise of rational treatment of financial questions will do the best.

The people do not desire leaders to bring up the rear, and have no respect for mere weather-cock statesmanship. They are longing now for a party with a policy. To such they will refuse nothing, and for such they will abandon all who have truckled to cast-off follies.

BREADSTUFFS.

The importance of watching closely the course of values of breadstuffs—and wheat in particular—always great, was never greater than at the present moment. Almost all branches of legitimate trade are more or less influenced by the current and prospective changes in that department. General interest is therefore directed to the fact that, within the past fortnight, there has been an important decline in prices of nearly all cereals and their products, but most decided in wheat, corn and oats. Speculative holders and operators for the rise, as well as those dealers in the regular trade, who, having confidence in the stability of values, carried large stocks, have suffered severe losses.

The advance in wheat, which took place during the autumn and early winter months, and was maintained with more or less vigor down to the beginning of March, though having a strong legitimate basis, was largely due to speculative action. The decline which has recently occurred is therefore natural, for the speculation having checked exports, prevented the needed reduction of stocks. The decline began with the publication of reports giving very favorable accounts of the prospects of a large yield

from the crop of winter growth, sown last autumn. The state of all the markets for wheat, buoyant, with almost unprecedented activity, at the time of autumn sowing, gave assurance of a vastly increased acreage; and although the details of condition were not wholly satisfactory, there was enough, in conjunction with the fair reports of crop prospects in Great Britain and the west of Europe, to impress upon holders the advisability of realizing, and to encourage operators for the decline to make strong and concerted attacks upon values. Also, the flurries in the money market, though chiefly felt on the Stock Exchange, had an effect. They caused uneasiness among bankers and commission merchants, rendering them unwilling to renew obligations to carry stock, and leaving owners no alternative but to sell.

Of the statistical position of wheat, it may be said that the chief adverse feature is the large visible supply in American markets,—or, more accurately, in Western markets. The grand total in American markets, according to the last CHRONICLE (for which this interesting statement was originally compiled), was 25,864,287 bushels, against 20,090,441 bushels one year ago, an increase of a little more than 25 per cent, but more than three times as large as two years ago, when it amounted to 7,564,449 bushels. The exports of flour and wheat to Europe from the ports of New York, Montreal, Portland, Boston, Philadelphia, Baltimore and New Orleans, and the receipts at the principal Western markets since January 1, have been as follows, this year and last year.

Week end'g	Exports to Europe.				Receipts at Western Markets.			
	1880.		1879.		1880.		1879.	
	Flour, bbls.	Wheat, bush.	Flour, bbls.	Wheat, bush.	Flour, bbls.	Wheat, bush.	Flour, bbls.	Wheat, bush.
Jan. 7	120,490	1,013,775	54,904	1,313,358	101,290	1,312,641	107,708	1,280,544
" 14	98,001	603,042	49,961	1,040,788	120,741	1,284,018	103,714	1,354,352
" 21	67,359	639,177	41,557	1,153,228	102,067	898,615	99,300	1,237,532
" 28	95,179	1,573,738	69,873	903,449	87,068	721,030	110,038	1,361,704
Feb. 4	45,076	1,257,961	66,883	1,680,231	83,525	617,102	113,496	1,451,597
" 11	44,965	869,072	67,811	1,305,910	69,020	428,021	123,735	1,078,811
" 18	73,448	1,153,601	62,573	1,332,089	98,282	525,337	116,071	844,061
" 25	38,319	969,470	78,578	1,344,927	84,080	586,874	114,322	1,015,527
Mar. 3	53,470	1,355,846	63,494	1,332,771	101,732	728,577	113,009	1,001,243
" 10	51,835	1,207,000	62,630	1,760,716	100,837	774,505	123,288	1,018,527
" 17	59,378	1,263,087	76,732	1,449,336	117,373	541,138	124,118	908,400
" 24	56,964	2,407,719	89,451	2,100,249	123,720	746,489	115,960	921,091
Total	803,487	14,304,438	781,447	15,747,037	1,203,524	9,162,647	1,381,346	13,631,397

It will be observed, from these figures, that since the 1st of January, while exports have gone on at pretty full figures as compared with last year, the receipts at the West have fallen off about one-third. The result is, that in two months our visible supply has been reduced more than six million bushels, while during the corresponding period last year it was scarcely reduced at all. As regards supplies of flour and wheat in English markets, the annexed statistics furnish the latest information at hand.

	1879-80.	1878-79.
	Sept. 1 to Mar. 6.	Sept. 1 to Mar. 5.
Net imports.....bush.	71,229,192	53,920,416
Home deliveries.....	26,254,460	44,460,704
Afloat for England.....	16,136,100	11,693,000
Total supply.....bush.	113,619,752	110,074,120

Although the consumption of Great Britain has increased with the returning prosperity of her manufactures, her position as regards immediate supplies is as good as last year. Of course, however, future home deliveries will not be as large. Her crop accounts are favorable; but all reports agree that one fact must not be overlooked: the acreage sown to wheat has probably been diminished, and a greater breadth given to barley, roots, and grasses. The conclusion which we should reach from this grouping of facts is this: there is no ground for alarm lest a ruinous decline in prices shall take place; our surplus from this crop will probably all be wanted; but the demand should be steadily met, and, if it is, our whole stock can probably be marketed at fair prices.

The speculation in corn and oats had a much less

reasonable basis than that in wheat. The excess of stocks was not apparently so great, but the speculative advance was really much greater. Indian corn has been this month 15 per cent higher than at this writing, while wheat has been only about seven or eight per cent higher. The decline in oats is more than nearly 25 per cent. The advance in corn took place in the face of receipts at the Western markets, from January 1 to March 22, amounting to 28½ million bushels, against 16 million bushels for the corresponding period in 1879; while the exports have increased but four million bushels. As the visible supply is but little larger, the shipments South must have greatly increased, owing to the partial failure of the crop in that section last year from drought. The recent advance was caused, in part, by the rigor with which rates of rail freights were maintained. There was a scarcity of immediate supplies, which holders of stocks in store were quick to take advantage of, and consequently a wide difference arose between prices of corn afloat and for April and May deliveries. Prices of corn are now comparatively low, and the market seems to be in a safe position.

There is one circumstance connected with the recent decline in wheat and corn, in this market, that should not be forgotten. It has not been attended as yet with any material reduction of cost to the European consumers. In the latter part of January, wheat was engaged for Liverpool by steam at 2½d. per bush., the lowest rate in many years. In the latter part of February, the rate was still so low as 3½d., and No. 2 red winter wheat sold at \$1 51 per bush.; but recently, when the same grade of wheat had declined to \$1 42, the rate of freight had advanced to 7d. It will thus be perceived that it was doubly unfortunate that our surplus stocks of grain did not go forward more rapidly during the winter months.

FINANCIAL REVIEW OF MARCH.

The money market worked closely in March, and except for the purchases of government bonds each week by the Secretary of the Treasury, the pinch in loan rates might have been quite severe. The chief cause for the higher rates for money is easily seen in the comparative table of bank statements below, in which it appears that the loans and discounts are now about \$291,000,000, against \$240,000,000 in 1879 and \$242,000,000 in 1878. The transactions in all classes of bonds were of considerably smaller volume in March than in either of the two preceding months of the year, and the large speculative business in railroad bonds having decreased, the less in this department undoubtedly contributed much to the general result. Except for the continued purchases for the United States sinking fund, closing the month with the purchase of \$5,000,000 of bonds on the 31st, it is possible that the prices of government bonds might have yielded more than they did. The prices of all the first-class railroad bonds remained very strong, and the demand from investors continually pushed up the prices, until there are very few 6 per cents on the Stock Exchange list which can now be purchased at par.

The stock market was decidedly irregular, and the tone variable. While the general market was well sustained in the face of a close money market, there were several very serious breaks in popular speculative stocks which must have caused heavy losses to outside holders; the most prominent of these were Pacific Mail, Nashville Chattanooga & St. Louis and Manhattan Elevated. The most conspicuous operators of the market were rather bulls than bears, so far as their great load of stocks necessitated their committal to that side in the long run, but it was freely reported at times that some of these parties aggravated the stringency in money by calling in loans to get the prices of stocks lower for the purpose of buying.

Foreign exchange ruled very firm, and the prices of sterling bills approached the point where specie could be shipped at a profit. The continued large volume of imports was one of the influences of the month, and the subject of an export of specie during the next few months was freely discussed.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	December.	January.	February.	March.
U.S. Government bonds	\$9,387,700	\$8,056,700	\$13,814,650	\$6,232,600
State bonds	633,200	2,940,700	1,177,450	690,800
Railroad bonds	42,643,055	74,234,400	55,979,310	31,734,495
Bank stocks... shares	719	3,86	979	1,470
Railroad, &c., "	7,052,548	8,346,135	7,169,849	8,887,178

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of April in each year from 1878 to 1880, inclusive:

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1878 TO 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts	290,866,700	210,458,500	241,590,900
Specie	54,773,800	18,446,800	38,767,600
Circulation	20,995,200	19,512,100	19,812,300
Net deposits	260,346,500	198,945,600	210,378,400
Legal tenders	11,272,500	34,268,900	29,475,000
Surplus reserve (over 25 p.c.)	961,175	2,979,300	15,598,400
Money, Gold, Exchange—			
Call loans	4@6	7@	4@6
Prime paper	5@6	6@6½	4½@5½
Gold	100	100	101½
Silver in London, per oz.	52½d.	49½d.	54½d.
Prime sterling bills, 60 days	4 85 @ 4 85½	4 86 @ 4 86½	4 87½ @ 4 87½
United States Bonds—			
6s, 1891, coupon	105½	106¾	107½
6s, currency, 1893	124	121¾	117¾
5s, 1881, coupon	103½	104¾	104¾
4½s, 1891, coupon	109	104¾	103½
4s of 1907, coupon	106¾	99	100¾
Railroad Stocks—			
New York Central & Hud. Riv.	135½	114	106½
Erie (N. Y. L. E. & W.)	45¾	25½	10½
Lake Shore & Mich. Southern	109½	71¾	65
Michigan Central	93¾	84¾	65½
Chicago Rock Island & Pacific	189	130¾	103½
Illinois Central	109½	82½	74½
Chicago & Northwestern, com.	96¾	60¾	45
Chicago Milw. & St. Paul, com.	82¾	41¾	43½
Delaware Lack. & Western	94	47¾	55
Central of New Jersey	85¾	38½	16¾
Merchandise—			
Cotton, Midd'l'g Uplands, @ b.	13	10¾	10¾
Wool, American XX, @ lb.	50@57	33@35	34@42
Iron, Amer. pig, No. 1, @ ton	38 00@39 00	18 00@18 50	18 00@19 00
Wheat, No. 2 spring, @ bush.	127@129	103@105	125@127
Corn, Western mixed, @ bush.	52@55	43@45½	43@56
Pork, mess, @ bbl.	11 60@	10 40@10 50	10 15@10 25

*And 1-32 com.

NEW YORK CITY BANK MOVEMENTS IN MARCH.

N. Y. City Bank Statements.	March 6.	March 13.	March 20.	March 27.
Loans and discounts	\$297,135,500	\$297,253,900	\$294,407,400	\$290,866,700
Specie	58,055,000	57,927,900	55,410,100	54,773,800
Circulation	21,002,100	20,997,100	20,775,800	20,995,200
Net deposits	271,483,400	270,381,000	264,538,200	260,346,500
Legal tenders	12,130,400	11,652,400	11,555,100	11,272,500
Surplus reserve	2,314,550	1,985,050	880,650	961,175
Range of call loans	4½@6	4½@6	4½@6	4½@6
Rate of prime paper	5@6	5@6	5@6	5@6

* And a commission of 1-32@1-16.

† And a commission of 1-32.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1880.

Mar.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur. 1898.	Mar.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur. 1898.
1	105½	103½	108	106¾	.....	19	.....	103	.....	106¾	.....
2	105½	103½	108	106¾	.....	20	.....	103	.....	106¾	.....
3	105½	103½	108	106¾	.....	21	.....	103	.....	106¾	.....
4	105½	103½	107¾	106¾	.....	22	.....	103½	.....	106¾	.....
5	105½	.....	107¾	106¾	.....	23	105½	.....	107¾	10 ¾	.....
6	.....	.....	108	106¾	.....	24	.....	.....	107¾	10 ¾	.....
7	.....	.....	S.	.....	.....	25	.....	.....	107¾	.....	.....
8	.....	103¾	.....	106¾	.....	26	.....	Good Friday	.....	.....	.....
9	.....	103¾	.....	106¾	.....	27	.....	103¾	S.	107¾	.....
10	.....	103¾	107¾	106¾	.....	28	.....	103¾	.....	107¾	.....
11	105½	103½	107¾	106¾	.....	29	105½	103½	108½	107	.....
12	105½	103½	107¾	106¾	.....	30	.....	103½	.....	107¾	.....
13	105½	103½	107¾	106¾	.....	31	.....	103½	.....	107¾	.....
14	.....	.....	S.	.....	.....				
15	105½	.....	107¾	106¾	.....		Open	107¾	103½	108½	106¾
16	.....	.....	.....	.....	.....		High	105½	103½	107¾	107¾
17	105½	.....	107¾	106¾	.....		Low	10 ¾	103	107¾	106¾
18	105½	107	107¾	106¾	.....		Close	107¾	103½	107¾	107¾

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MARCH.

March.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.	March.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	97½	105½	110¾	109½	20	98½	105	110¾	108½
2	97½	105½	110¾	109½	21	.....	S.	.....	.....
3	97½	105½	110¾	109½	22	97½	105½	110¾	108½
4	97½	105½	110¾	109½	23	97½	105½	110¾	108½
5	97½	105½	110¾	109½	24	98½	105½	110¾	108½
6	97½	105½	110¾	109½	25	98½	105½	110	108
7	.....	S.	.....	.....	26	.....	Good Friday	.....	.....
8	97½	105½	110¾	109½	27	.....	S.	.....	.....
9	97½	105½	110¾	109½	28	.....	.....	.....	.....
10	97½	105½	110¾	109½	29	.....	Holiday	.....	.....
11	97½	105½	110¾	109½	30	98½	105½	110¾	108½
12	97½	105½	110	109½	31	98½	105½	111	108½
13	97½	105½	110	109		Opening	97½	105½	110¾
14	.....	S.	.....	.....		Highest	98½	105½	111
15	97½	105½	110¾	109½		Lowest	97½	105	110
16	97½	105½	110¾	109½		Closing	98½	105½	111
17	97½	105½	110¾	109½		Since Jan. 1	.....	.....	.....
18	97½	105½	110¾	109½		Highest	98½	106¾	111½
19	98½	105	110¾	108½		Lowest	97½	105	109¾

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March:

RANGE OF STOCKS IN FEBRUARY AND MARCH.

	February			March		
	Jan. 31.	Low.	High.	Feb. 28.	Low.	High.
RAILROADS.						
Albany & Susquehanna	104	104	107	106	105 1/2	108
Bos. & N. Y. Air-L. pf	51	51	57	53	50	54
Brooklyn City	158	158	158	158	158	158
Burl. Ced. Rap. & No.	159 1/2	56 1/2	60	160	57 1/2	80 1/2
Canada Southern	71	65	72	66 1/2	64 1/2	66 1/2
Cedar Falls & Minn.	23	23	25 1/2	18	29	25 1/2
Central of N. Jersey	82 1/2	80 1/2	87 1/2	87	83 1/2	90 1/2
Central Pacific	84 1/2	80 1/2	84 1/2	80 1/2	78	83 1/2
Ches. & Ohio	21	20 1/2	23 1/2	21 1/2	20 1/2	23 1/2
do 1st pref.	23	23 1/2	25 1/2	23 1/2	23 1/2	25 1/2
do 2d pref.	23	23 1/2	25 1/2	23 1/2	23 1/2	25 1/2
Chicago & Alton	107 1/2	106 1/2	110 1/2	106 1/2	106 1/2	110 1/2
do pref.	118	122	122	115 1/2	115 1/2	115 1/2
Chic. Burl. & Quincy	147 1/2	144 1/2	148	144 1/2	140 1/2	149 1/2
Chic. Mil. & St. Paul	79 1/2	76 1/2	81 1/2	80 1/2	79	83 1/2
do pref.	103	102 1/2	104 1/2	104	103 1/2	104 1/2
Chic. & Northwest	90 1/2	88 1/2	93 1/2	91 1/2	97	96 1/2
Chic. & Rock Island	105 1/2	104	107 1/2	107 1/2	106 1/2	110 1/2
Chic. St. L. & N. Orl's	149 1/2	149 1/2	152 1/2	152 1/2	151 1/2	190
Chic. St. P. & Minn. ap.	143	35	47	44 1/2	37 1/2	45
Clev. Col. Cin. & Ind.	49 1/2	49 1/2	58 1/2	56 1/2	54 1/2	58 1/2
Clev. & Pittsb., guar.	78 1/2	75	82 1/2	78 1/2	77	80 1/2
Col. Chic. & Ind. Cent.	113 1/2	110 1/2	113 1/2	110	111 1/2	111 1/2
Del. Lack. & West'n.	23	20 1/2	24 1/2	21 1/2	15 1/2	21 1/2
Dubuque & Sioux C.	86 1/2	83 1/2	92 1/2	92 1/2	89 1/2	94 1/2
Frankfort & Kokomo	60 1/2	64	65	64	67 1/2	71 1/2
Hannibal & St. Jo.	41	38 1/2	42 1/2	40 1/2	35 1/2	40 1/2
do pref.	71 1/2	69 1/2	76	74 1/2	69 1/2	75
Harlem	159	163	180	177	177	177
Hous. & Tex. Cent.	78 1/2	71	85	80 1/2	75	91 1/2
Illinois Central	103 1/2	100 1/2	104 1/2	102 1/2	101 1/2	110
Indiana Bl. & West.	41	36	43	30	39 1/2	39 1/2
Indianap. Cin. & Laf.	4	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2
Intern'l. & Gt. No.	40	50	47	46	47	47
Kansas Pacific	92 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Keok. & Des Moines	105 1/2	104	107 1/2	107 1/2	106 1/2	110 1/2
do pref.	34	37 1/2	37 1/2	35	36 1/2	37 1/2
Lake Erie & West.	31 1/2	31	35 1/2	31 1/2	30	38 1/2
Lake Shore	104 1/2	102 1/2	108 1/2	108 1/2	107 1/2	111 1/2
Louisville & Nashv.	121 1/2	116 1/2	146	140	139	164
Louisv. N. Alb. & Chic.	65	109	104	92 1/2	104 1/2	104 1/2
Manhattan	52	42	51 1/2	45	31 1/2	57 1/2
Mar'tta & Cin. 1st pf.	16 1/2	11 1/2	16 1/2	12	8	14
do 2d pf.	16 1/2	11 1/2	16 1/2	12	8	14
Metropolitan Elev.	116	110	118 1/2	114	105 1/2	117 1/2
Michigan Central	92	88 1/2	93 1/2	91 1/2	90 1/2	93 1/2
Mo. Kans. & Texas	47 1/2	42	48 1/2	44	41 1/2	46 1/2
Mobile & Ohio	23 1/2	21 1/2	26 1/2	24	22	29 1/2
Morris & Essex	103	102 1/2	110 1/2	110	106 1/2	109 1/2
Nashv. Chatt. & St. L.	84 1/2	82	120	117 1/2	75	128
N. Y. Cent. & Hud. R.	130 1/2	130	133 1/2	132 1/2	129 1/2	137
New York Elevated	123 1/2	120	126	124	117	125 1/2
N. Y. Lake Erie & W.	48	44 1/2	48 1/2	45 1/2	43 1/2	45 1/2
do pref.	72 1/2	71	73 1/2	71	68 1/2	73 1/2
N. Y. N. H. & Hartford	157	156	158	156	156	159 1/2
N. Y. Ont. & W.	23 1/2	23 1/2	31 1/2	29	25 1/2	30 1/2
do pref.	81	81	84	84	84	84
Northern Pacific	23 1/2	31 1/2	36	33 1/2	29 1/2	34 1/2
do pref.	57 1/2	53	59 1/2	56 1/2	51 1/2	57 1/2
Ohio Central	24	24	28 1/2	25 1/2	24	27 1/2
Ohio & Mississippi	31 1/2	29 1/2	37 1/2	35 1/2	33 1/2	44
do pref.	67 1/2	65 1/2	84 1/2	74	70 1/2	83 1/2
Panama	184	180	184	180	180	180
Peo. Decat. & E. V.	69 1/2	61	69 1/2	69 1/2	68	72 1/2
Phila. & Reading	116	115	118	117 1/2	119 1/2	118 1/2
Pittsb. Ft. W. & C. guar.	119	119	120	119	120	119
Rensselaer & Saratoga	25	35	35	30	34	34
Rome Wat. & Ogdens.	24 1/2	23 1/2	25 1/2	23 1/2	20 1/2	27
St. L. Alton & T. H.	63	60	65	64	61	70
do pref.	56	54 1/2	66	61 1/2	56	65 1/2
St. L. & S. Francisco	45 1/2	42 1/2	48	44 1/2	41	45 1/2
do pref.	58	54	59 1/2	57 1/2	54 1/2	60 1/2
do 1st pref.	76 1/2	75	78 1/2	76	76 1/2	83 1/2
St. Paul & Duluth	39	40	39 1/2	37 1/2	37 1/2	39
do pref.	70	70	70	68	68	69
St. Paul & Sioux City	37	37 1/2	41 1/2	43 1/2	41 1/2	44 1/2
do pref.	76 1/2	76	83 1/2	80	76 1/2	81
Texas & Pacific	47	47	47	46 1/2	47 1/2	49 1/2
Union Pacific	93	90	94	90 1/2	87 1/2	89 1/2
Un. N. J. R.R. & Can.	46 1/2	43 1/2	46 1/2	43 1/2	42	46 1/2
Wab. St. L. & Pacific	71	67 1/2	72	68 1/2	65 1/2	70 1/2
do pref.	71	66	76 1/2	72 1/2	70	76
TELEGRAPH.						
American District	71 1/2	66	76 1/2	72 1/2	70	76
Atlantic & Pacific	41 1/2	41 1/2	53 1/2	48 1/2	41 1/2	51
Western Union	104	103 1/2	116 1/2	114 1/2	104 1/2	113 1/2
EXPRESS.						
Adams	107 1/2	107 1/2	110	109 1/2	109 1/2	114 1/2
American	56	56	57 1/2	56 1/2	56	58 1/2
United States	48	46	48 1/2	47 1/2	47 1/2	50
Wells, Fargo & Co.	102 1/2	102	104	103 1/2	104	108 1/2
COAL AND MINING.						
Annie Consol. Mining	4 1/2	3 1/2	5	2 1/2	2 1/2	3 1/2
Caribon Consol. Min.	12 1/2	7	13	9	6 1/2	9 1/2
Cent. Arizona Min.	3 1/2	2 1/2	3 1/2	2 1/2	1 1/2	2 1/2
Climax Mining	30	30	30	25	32	36
Colorado Coal & Iron	30	30	30	25	32	36
Consolidation Coal	30	30	30	25	32	36
Cumberland C. & I.	30	30	30	25	32	36
Deadwood Mining	23	18	22	18	19 1/2	21 1/2
Excelsior Mining	37	34	38	34	33	39
Homestake Mining	5 1/2	4 1/2	7 1/2	4 1/2	3 1/2	7
La Plata Mining	4 1/2	4 1/2	7 1/2	4 1/2	3 1/2	7
Leadville Mining	27 1/2	24	28	27 1/2	26 1/2	27
Little Pittsb'g Min.	25	24	27	27	26 1/2	27
Maryland Coal	50	50	60	57 1/2	50	54
Montauk Gas Coal	30 1/2	23 1/2	31 1/2	30 1/2	29	35
New Central Coal	195	200	200	205	200	210
Pennsylvania Coal	3 1/2	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
Mariposa Land & M.	38 1/2	38 1/2	39	38 1/2	37	38
Ontario Silver Min'g	20 1/2	20 1/2	22 1/2	20 1/2	17	23
Quicksilver Mining	65	63	66 1/2	64	63 1/2	78 1/2
do pref.	32 1/2	27 1/2	32 1/2	27 1/2	24	33 1/2
Silver Cliff Mining	32 1/2	27 1/2	32 1/2	27 1/2	24	33 1/2
Standard Cons. Min'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
VARIOUS.						
Boston Land Co.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston Water Power	15	14 1/2	19	17 1/2	16	17 1/2
Canton	62 1/2	63	63	58 1/2	58 1/2	58 1/2
Cent. N. J. R.R. & Can.	75 1/2	70 1/2	80 1/2	80	78 1/2	86 1/2
Del. & Hud. Canal	112	108	112	110	105	111
Oreg'n Ry. & Nav. Co.	38 1/2	38 1/2	46 1/2	46 1/2	36 1/2	41 1/2
Pacific Mail	125	116	125	119	115	118 1/2
Pullman Pal. Car Co.	38 1/2	27 1/2	37 1/2	34 1/2	28 1/2	37 1/2
Sutro Tunnel	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

* Prices bid. † Prices asked.

BANKERS' STERLING EXCHANGE FOR MARCH, 1880.

Mar.	60 days.		Demand.	Mar.	60 days.		Demand.
1	484 1/2	485	487 1/2	18	484 1/2	485 1/2	488 1/2
2	484 1/2	485	487 1/2	19	484 1/2	485 1/2	488 1/2
3	484 1/2	485	487 1/2	20	484 1/2	485 1/2	488 1/2
4	484 1/2	485	487 1/2	21	484 1/2	485 1/2	488 1/2
5	484 1/2	485	487 1/2	22	484 1/2	485 1/2	488 1/2
6	484 1/2	485	487 1/2	23	484 1/2	485 1/2	488 1/2
7	484 1/2	485	487 1/2	24	484 1/2	485 1/2	488 1/2
8	484 1/2	485	487 1/2	25	484 1/2	485 1/2	488 1/2
9	484 1/2	485	487 1/2	26	484 1/2	485 1/2	488 1/2
10	484 1/2	485	487 1/2	27	484 1/2	485 1/2	488 1/2
11	484 1/2	485	487 1/2	28	484 1/2	485 1/2	488 1/2
12	484 1/2	485	487 1/2	29	484 1/2	485 1/2	488 1/2
13	484 1/2	485	487 1/2	30	484 1/2	485 1/2	488 1/2
14	484 1/2	485	487 1/2	31	484 1/2	485 1/2	488 1/2
15	484 1/2	485	487 1/2	32	484 1/2	485 1/2	488 1/2
16	484 1/2	485	487 1/2	33	484 1/2	485 1/2	488 1/2
17	484 1/2	485	487 1/2	34	484 1/2	485 1/2	488 1/2
18	484 1/2	485	487 1/2	35	484 1/2	485 1/2	488 1/2
19	484 1/2	485	487 1/2	36	484 1/2	485 1/2	488 1/2
20	484 1/2	485	487 1/2	37	484 1/2	485 1/2	488 1/2
21	484 1/2	485	487 1/2	38	484 1/2	485 1/2	488 1/2
22	484 1/2	485	487 1/2	39	484 1/2	485 1/2	488 1/2
23	484 1/2	485	487 1/2	40	484 1/2	485 1/2	488 1/2
24	484 1/2	485	487 1/2	41	484 1/2	485 1/2	488 1/2
25	484 1/2	485	487 1/2	42	484 1/2	485 1/2	488 1/2
26	484 1/2	485	487 1/2	43	484 1/2	485 1/2	488 1/2
27	484 1/2	485	487 1/2	44	484 1/2	485 1/2	488 1/2
28	484 1/2	485	487 1/2	45	484 1/2	485 1/2	488 1/2
29	484 1/2	485	487 1/2	46	484 1/2	485 1/2	488 1/2
30	484 1/2	485	487 1/2	47	484 1/2	485 1/2	488 1/

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR FEBRUARY, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the eighth monthly statement for the current fiscal year of the imports and exports of the United States:

The excess of exports over imports of merchandise, stated in specie values, was as follows:

Month ended February 29, 1880.....	\$4,297,810
Month ended February 28, 1879.....	29,455,318
Eight months ended February 29, 1880.....	152,611,224
Eight months ended February 28, 1879.....	204,973,927
Twelve months ended February 29, 1880.....	212,298,963
Twelve months ended February 28, 1879.....	293,762,167

The excess of imports or exports of gold and silver coin and bullion was as follows:

Month ended February 29, 1880, excess of imports.....	\$277,062
Month ended February 28, 1879, excess of exports.....	300,145
Eight months ended February 29, 1880, excess of imports.....	75,462,192
Eight months ended February 28, 1879, excess of imports.....	1,972,185
Twelve months ended February 29, 1880, excess of imports.....	68,788,566
Twelve months ended February 28, 1879, excess of imports.....	608,137

The total values of imports and of domestic and foreign exports for the month of February, 1880, and for the eight and twelve months ended February 29, 1880, are presented in the following tables, all in specie values:

[Corrected to March 25, 1880.]

MERCHANDISE.

	For the month of February.	For the 8 months ended Feb. 29.	For the 12 months ended Feb. 29.
1880.—Exports—Domestic.....	\$58,955,157	\$542,352,929	\$756,634,775
Foreign.....	986,487	7,560,834	11,225,936
Total.....	\$59,941,644	\$549,913,763	\$767,860,711
Imports.....	55,643,834	397,302,539	555,561,748
Excess of exports over imports.....	\$4,297,810	\$152,611,224	\$212,298,963
Excess of imports over exports.....			
1879.—Exports—Domestic.....	\$63,850,449	\$484,058,944	\$712,521,062
Foreign.....	978,288	8,433,549	13,335,234
Total.....	\$64,828,737	\$492,492,493	\$725,856,296
Imports.....	35,373,419	287,515,566	432,094,129
Excess of exports over imports.....	\$29,455,318	\$204,973,927	\$293,762,167
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic.....	\$551,046	\$7,530,238	\$16,880,729
Foreign.....	719,020	4,226,630	7,042,243
Total.....	\$1,270,066	\$11,756,868	\$23,922,972
Imports.....	1,547,128	87,219,060	92,711,538
Excess of exports over imports.....	\$277,062	\$75,462,192	\$68,788,566
Excess of imports over exports.....			
1879.—Exports—Domestic.....	\$1,671,283	\$8,204,544	\$18,618,999
Foreign.....	653,899	4,626,793	7,772,144
Total.....	\$2,325,182	\$12,831,337	\$26,391,143
Imports.....	2,025,037	14,803,522	26,999,280
Excess of exports over imports.....	\$300,145	\$1,972,185	\$608,137
Excess of imports over exports.....			

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic.....	\$59,506,203	\$549,893,167	\$773,515,504
Foreign.....	1,705,507	11,787,464	18,268,179
Total.....	\$61,211,710	\$561,670,631	\$791,783,683
Imports.....	57,190,962	484,521,599	648,273,286
Excess of exports over imports.....	\$4,020,748	\$77,149,032	\$143,510,397
Excess of imports over exports.....			
1879.—Exports—Domestic.....	\$65,521,732	\$492,263,488	\$731,140,061
Foreign.....	1,632,187	13,060,342	21,107,378
Total.....	\$67,153,919	\$505,323,830	\$752,247,439
Imports.....	37,398,456	302,322,088	459,093,409
Excess of exports over imports.....	\$29,755,463	\$203,001,742	\$293,154,030
Excess of imports over exports.....			

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of February, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,745,387	\$4,487,333	\$3,055
Boston, &c., Mass.....	5,416,338	4,639,007	91,254
Brazos, &c., Texas.....	76,696	96,419	32,466
Buffalo Creek, N. Y.....	256,206	21,127	
Champlain, N. Y.....	112,697	62,031	
Charleston, S. C.....	28,848	1,525,027	500
Corpus Christi, Texas.....	65,380	45,366	3,916
Detroit, Mich.....	98,532	108,915	6,266
Galveston, Texas.....	84,185	1,383,004	
Huron, Mich.....	249,977	347,941	41,176
Key West, Fla.....	44,485	100,268	
Minnesota, Minn.....	4,334	31,037	
Mobile, Ala.....	Not rep'd.	1,313,279	
New Haven, Conn.....	113,151	14,622	
New Orleans, La.....	1,072,499	9,751,681	28,634
New York, N. Y.....	40,234,331	23,251,153	541,605
Niagara, N. Y.....	221,354	358	2,947
Norfolk, &c., Va.....	1,190	1,628,254	
Oswegatchie, N. Y.....	66,979	27,575	686
Passamaquoddy, Me.....	43,566	18,850	
Pensacola, Fla.....	2,569	214,296	
Philadelphia, Pa.....	2,603,214	2,336,863	
Portland, &c., Me.....	56,760	476,616	207,124
Richmond, Va.....	3,556	144,281	
Salina, Texas.....	7,410	38,861	1,373
San Francisco, Cal.....	2,234,473	2,663,674	23,830
Savannah, Ga.....	23,532	2,668,561	
Vermont, Vt.....	597,053	59,898	
Willamette, Oregon.....	51,017	480,994	
Wilmington, N. C.....	17,023	417,138	
All other districts.....	109,092	600,722	1,655
Total.....	\$55,643,834	\$58,955,157	\$986,487

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for March, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, APRIL 1, 1880.	
Fund for redemption of certificates of deposit, June 8, 1872.....	\$8,495,000 00
Post-office Department account.....	2,202,751 37
Disbursing officers' balances.....	19,168,576 98
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	18,200,096 25
Undistributed assets of failed national banks.....	706,616 98
Five per cent fund for redemption of national bank notes.....	15,820,846 92
Fund for redemption of national bank gold notes.....	346,660 00
Currency and minor-coin redemption account.....	2,940 63
Fractional silver-coin redemption account.....	56,868 40
Interest account.....	41,473 50
Interest account, Pacific Railroads and L. & P. Canal.....	3,990 00
Treasurer U. S. agent for paying interest on D. C. bonds.....	209,387 47
Treasurer's transfer checks outstanding.....	1,973,936 61
Treasurer's general account—	
Interest due and unpaid.....	\$9,908,816 34
Called bonds and interest.....	9,975,993 06
Old debt.....	828,538 65
Gold certificates.....	8,855,500 00
Silver certificates.....	11,628,920 00
Refunding certificates.....	1,830,450 00
Balance, including bullion fund.....	152,685,101 14
	195,713,319 19
	\$262,942,464 30

ASSETS, APRIL 1, 1880.

Gold coin and bullion.....	\$144,010,551 50
Standard silver dollars.....	38,780,342 00
Fractional silver coin.....	21,989,814 48
Silver bullion.....	4,086,839 58
Gold certificates.....	611,500 00
Silver certificates.....	5,611,914 00
United States notes.....	24,080,080 79
National bank notes.....	3,366,268 58
National bank gold notes.....	240,095 00
Fractional currency.....	68,556 01
Deposits held by national bank depositories.....	10,266,886 14
Nickel and minor coin.....	1,326,228 65
New York and San Francisco exchange.....	1,240,500 00
One and two-year notes, &c.....	237 00
Redeemed certificates of deposit, June 8, 1872.....	175,000 00
Quarterly interest checks and coin coupons paid.....	4,292,545 08
Registered and unclaimed interest paid.....	10,622 50
U. S. bonds and interest.....	2,101,107 50
Interest on District of Columbia bonds.....	823 19
Deficits, unavailable funds.....	690,848 30
Speaker's certificates.....	21,684 00
Pacific Railroad interest paid.....	
	\$262,942,464 30

Monetary Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—MARCH 19.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25-27½ @ 25-32½	Mar. 19	Short.	25-29
Paris.....	3 mos.	25-45 @ 25-50			
Amsterdam.....	3 mos.	12-4½ @ 12-4½	Mar. 19	Short.	12-10
Amsterdam.....	Short.	12-2 @ 12-3			
Antwerp.....	"	25-50 @ 25-55	Mar. 19	Short.	25-32
Hamburg.....	"	20-64 @ 20-68			
Berlin.....	"	20-64 @ 20-68	Mar. 19	Short.	20-50
Frankfurt.....	"	20-64 @ 20-68			
Genoa.....	"	25-50 @ 25-55			
Vienna.....	"	12-05 @ 12-10	Mar. 19	3 mos.	11-85
St. Petersburg.....	"	241½ @ 241¾	Mar. 18	3 mos.	251½
Madrid.....	"	480½ @ 481½			
Cadiz.....	"	480½ @ 481½			
Lisbon.....	90 days	52½ @ 52¾			
New York.....			Mar. 19	Short.	4-85
Bombay.....			Mar. 19	4 mos.	1s. 8½d.
Calcutta.....			Mar. 19	"	1s. 8½d.
Hong Kong.....			Mar. 19	"	3s. 9½d.
Shanghai.....			Mar. 19	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, March 20, 1880.

The money market during the present week has assumed a somewhat easier appearance; but the rates of discount have not varied to any important extent. The mercantile inquiry has been upon a very moderate scale, and coin has continued to return from provincial circulation, notwithstanding the approach of a general election. The holidays and the elections will absorb a large amount of attention during the next fortnight or three weeks, and business is expected to rule quiet; but the tone is good, as money remains cheap, and the weather is still very favorable for the completion of the Spring sowings. The Prime Minister, in his speech in the House of Lords, on Monday night spoke discouragingly of the political prospect abroad, and alluded specially to the danger which attended the maintenance of large armies; but his remarks were probably intended to influence the election, as it is the conservative policy to maintain that this country's influence is necessary to preserve the peace of Europe. The remark appears to have had no effect either upon the Stock Exchange or upon trade,

the stock markets having especially been firm in tone, though scarcely so buoyant towards the close of the week, owing to the disinclination shown to operate, in consequence of the approaching holidays and elections. There seems to be no reason for expecting dearer money. The exchanges are favorable to us, and some gold has been received from Paris. Our liabilities abroad will soon be diminishing, as our imports of raw materials will be falling off; and the probability is that during the Summer months a very easy tone will pervade the money market. There is no expectation of a decline to low rates of discount, such as those which were current last Summer; but the probability is that the Bank rate will remain at 3 per cent and the open market rate will rule somewhat below it, until the Autumnal demand shall have set in. What will be the extent of that demand cannot be answered now, but there seems to be some expectation of greater activity in business, and an increase in general enterprise, sufficient to place the market upon a firmer basis. The elections have not yet checked the return of gold from provincial circulation, and if the gold continues to come back from the country, it may be concluded that the circulation is large enough for the purposes required. In any case, it is a small matter, and should the election expenses affect the money market in any way, it would only be for a very brief period. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @ 3½
Open-market rates—		6 months' bank bills.....	3½ @ 3¼
30 and 60 days' bills.....	2½ @ 2½	4 & 6 months' trade bills.....	3 @ 4
3 months' bills.....	2½ @ 3		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with 7 or 14 days' notice.....	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing-House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including	£	£	£	£
Bank post bills.....	26,565,712	28,755,221	27,016,214	27,228,476
Public deposits.....	11,473,273	10,770,492	11,824,027	8,883,936
Other deposits.....	26,838,564	28,388,340	23,054,302	22,264,911
Government securities.....	16,606,899	15,449,031	15,536,187	16,002,035
Other securities.....	22,585,017	22,370,142	25,285,445	19,344,179
Res'tve of notes & coin	17,681,336	20,073,685	12,645,496	14,375,131
Coin and bullion in both departments.....	28,970,521	33,572,080	24,373,601	26,336,326
Proportion of reserve to liabilities.....	45-82	50-93	35-96	45-3
Bank rate.....	3 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	98	97	95¼	93½
Eng. wheat, av. price	44s. 8d.	39s. 7d.	49s. 6d.	51s. 3d.
Midd. Upland cotton.....	7¼d.	5½d.	6d.	6¾d.
Clearing-House ret'n.....	127,140,000	102,318,000	111,622,000	89,277,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	3	2½ @ 2¼	Vienna.....	4	3¼ @ 4
Brussels.....	3½	3 @ 2¾	St. Petersburg.....	6	5½ @ 6
Amsterdam.....	3	2½ @ 2¾	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2½ @ 2¾	Lisbon & Oporto.....	5	5½ @ 6
Hamburg.....	3	2½ @ 2¾	Copenhagen.....	3½ @ 4	3½ @ 4
Frankfurt.....	3	2½ @ 2¾	Calcutta.....	6	
Genoa.....	4	4	New York.....	5	5 @ 5½
Geneva.....	4	3½ @ 4			

The London money market having become easier, the exchanges on Continental cities are not quite so favorable, though they are not adverse to us. There is no demand for gold for export, but, on the contrary, some small supplies have been received from Paris, and have been sent into the Bank. The silver market has been rather firmer. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

	GOLD	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9 @	
Bar gold, contain'g 20 dwts. silver.....	per oz. standard.	77 10½ @	
Spanish doubloons.....	per oz.	74 6 @	75 6
South American doubloons.....	per oz.	73 8½ @	
United States gold coin.....	per oz.	76 3½ @	
German gold coin.....	per oz.	76 3½ @	
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard, last price.	52½ @	
Bar silver, contain'g 5 grs. gold per oz. standard.....		52½ @	
Cake silver.....	per oz.	56½ @	
Mexican dollars.....	per oz, last price.	51½ @	
Chilian dollars.....	per oz.		
Quicksilver, 27 Os. Od.	Discount, 3 per cent.		

The formation of the Cunard Line of steamships into a limited company has proved to be a great success. The applications are understood to have amounted to £5,000,000, or to four times the amount required.

Messrs. J. S. Morgan & Co. have issued a long circular in

explanation of the position of the Cairo & Vincennes Railroad Company, £700,000 of whose bonds they placed on this market in 1872. It seems to have been a losing business to all concerned. What Messrs. Morgan & Co. now propose is to make a new company with a capital of \$3,500,000 in ordinary shares and \$2,000,000 in preference shares, the ordinary shares to be exchanged for the existing bonds at par and the preference to be given in payment of overdue coupons and of the expenses of reorganization, receivers' debts, &c. In making this proposal, the firm surrenders all preferential claims to the money due to it for coupons which it bought from the bondholders but which were never paid by the company, as also to interest allowed it by the decree of foreclosure. This interest amounts to \$207,943.

We have had another week of remarkably fine March weather, and very satisfactory progress has been made with agricultural work. There is undoubtedly a more than usually promising agricultural prospect, the Spring sowings being under the process of completion after a very favorable seeding time. The land is in excellent condition, and if April should prove to be as seasonable as the present month, vegetation will undoubtedly make a vigorous and healthy start. It is said by some that vegetation is in a backward state, but at this period of the year it cannot be regarded as a drawback. The nights have been cold, while the days have been remarkably bright. No rain has fallen for some time, and the frosts we have had are not calculated, therefore, to inflict any damage on the tender shoots. Alternate frost and rain are very injurious; but as there has been an absence of the latter, no damage is apprehended, nor is there any to be perceived. After so seasonable a Winter, the farmers naturally look forward to a favorable year; and if April should be true to its traditions, genial showers and sunshine peculiar to that month will bring vegetation forward at a rapid pace. This will be very necessary, for at the present time vegetable food is very scarce and dear, and there is not likely to be any increase in the supply until we have arrived at a more growing period. Some are of opinion that the season will be a late one, but we are not yet in a position to judge if this will be the case. It is certainly true that the season is by no means forward, but a bright Spring and Summer would exercise a speedy influence and bring the crops rapidly forward towards maturity. An early season in Europe would undoubtedly have considerable effect upon the trade for cereal produce, as our supplies are very scanty, and, as far as this country is concerned, very little sound wheat is to be procured.

The average deliveries of British farmers since harvest have been about 120,000 quarters weekly, being a reduction of about sixty per cent compared with last season. According to the last return they were under 100,000 quarters, and the probability is that even at this comparatively early period of the season home supplies at market will continue to diminish. Possibly there may have been some restriction of late, caused by the engagements of farmers and their hands in the fields; but the same remark applies to previous years, and last year the weekly deliveries were 207,000 quarters. It is not only evident, but it is a well-known fact, that there is very little English wheat in the country, and that there is very little of sound quality. The latest average is only 44s. 8d. per quarter, from which it has been argued that wheat is cheap; but which, as any practical person knows, shows how wretched is the quality of home-grown produce. Good wheat is fairly worth 58s. to 60s. per quarter, and choice sorts more. This is not a high quotation, but it is fully 15s. per quarter above the English average. A large quantity of the English crop has been sold at 30s. to 35s. per quarter, and if the value of the wheat disposed of upon the farm had been included in the *Gazette* average, the result would have been more unsatisfactory to the producer. The result to the farmer, whether such inferior parcels are included in the return or not, is naturally the same, but the average would have worked out at a lower figure, indicating not cheapness but inferiority. The consumption of bread in the country is still very large, and if British farmers cannot deliver more than 100,000 quarters weekly of inferior produce, it is clear that our demands upon foreign countries must continue great for some time to come. We shall require some 350,000 quarters of wheat and flour from abroad weekly, and as we have not been importing to that extent of late our stocks of foreign produce at our outports have become much reduced. Millers, however, are as reluctant to buy in excess of their requirements as holders are to press sales. Hence, the trade wears an inactive appearance, and there is not much variation in prices. Buyers look forward to larger

supplies from other sources than America, now that the Winter has terminated, and there seems to be less competition on the part of France. It is difficult, however, to see how any immediate reduction in prices is possible.

During the week ended March 13, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 24,521 quarters, against 51,834 quarters last year; and it is estimated that in the whole kingdom they were 98,000 quarters, against 207,500 quarters last year. Since harvest the sales in the 150 principal markets have amounted to 896,722 quarters, against 1,568,374 quarters; while it is computed that they have been in the whole kingdom 3,587,000 quarters, against 6,273,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat, cwt. 34,796,096	26,628,271	32,451,202	20,649,734	
Imports of flour, cwt. 6,175,848	4,503,728	4,842,480	3,370,247	
Sales of home-grown produce, cwt. 15,543,180	27,185,200	22,051,500	23,925,500	
Total, cwt. 56,515,124	58,317,199	59,345,182	47,945,481	
Deduct exports of wheat and flour, cwt. 821,987	1,145,283	1,079,479	633,355	
Result, cwt. 55,693,137	57,171,916	58,265,703	47,312,126	
Avg price of English wheat for the season, 46s. 9d.	40s. 4d.	53s. 1d.	49s. 2d.	

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat, cwt. 34,796,096	26,628,271	32,451,202	20,649,734	
Barley, cwt. 9,372,175	6,701,806	8,094,726	7,915,816	
Oats, cwt. 7,851,225	6,018,194	6,172,556	5,500,898	
Peas, cwt. 1,274,416	876,912	1,001,313	777,618	
Beans, cwt. 1,538,429	688,658	2,117,546	2,615,281	
Indian corn, cwt. 12,183,561	16,496,955	16,390,725	17,308,810	
Flour, cwt. 6,175,848	4,503,728	4,842,480	3,370,247	
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat, cwt. 744,586	1,060,357	1,042,791	612,249	
Barley, cwt. 14,732	80,158	34,453	19,220	
Oats, cwt. 64,781	54,544	74,081	71,987	
Peas, cwt. 82,141	10,583	14,998	18,280	
Beans, cwt. 24,589	6,716	12,061	16,802	
Indian corn, cwt. 544,440	275,344	88,561	278,010	
Flour, cwt. 77,401	84,926	36,688	21,106	

LONDON, Saturday, March 13, 1880.

The news of the present week is the resolution of the Government to dissolve the present Parliament at as early a date as practicable. The ninth Parliament of Queen Victoria will cease to exist on the 23d of the present month, and writs will be immediately issued for a new election. As has been long foreseen, the contest will be a severe one, and the result is looked forward to with some anxiety. There seems to be a belief in the return of the present Government to power, but at the same time doubts naturally exist, and it is regarded as possible that either side may be returned by a small majority. Should such prove to be the case, the work of government would be perplexing, as a good working majority is desirable. An overwhelming majority would be equally unsatisfactory, as a wholesome and critical opposition is necessary, in order to sift measures completely before they are allowed to become law. The great issue before the country is obviously the foreign policy of the Government during their six years' tenure of office. This question has led to many an excited debate, as very strong opinions are held regarding it. The one side take credit for having raised the prestige and influence of England in the councils of Europe and before the world, and they think they have proof of the correctness of their views in the fact that Continental nations assert that England's policy has been conducive to the peace of Europe and to the restriction of Russia's ambition. There is certainly no doubt of the fact that, although Russia has obtained some advantage from the late war, the people are very disappointed at so poor a result for the very heavy sacrifices which have been made. Besides, if Russia's ultimate aim is Constantinople, a barrier has been raised against it in the increasing power of Austria, by her acquisition of territory and by her alliance with Germany, and also by the creation of the new States north of the Danube. Liberal speeches, as a rule, contain more denials than arguments, and little allowance has been made by the Opposition for the very great difficulties against which the Government have had to contend. The Liberals, on the other hand, are going to the country with confidence in a result favorable to themselves. The finances of the country are not prosperous, but considering the heavy ex-

penditure of the last few years, the badness of trade, and the diminished harvests, they are not in such a condition as to lead to any anxiety. Six years ago Mr. Gladstone appealed to the country, and threw out, as an encouragement to vote for his party, a suggestion that the income tax should be abolished. The bait failed to attract voters, and the Conservatives unexpectedly found themselves in office with a very large majority. As the country is not in a deplorable financial state, while there are prospects of improvement, electors will, no doubt, keep the main point of contention in view, and that is,—Shall the past foreign policy of the Government be continued and the present Ministry be confirmed in power? The issue is a very important one, and one which must materially affect the future.

In order to hasten the dissolution of Parliament, so that the new Parliament may meet early and have the opportunity of a good working session before it, the necessary supplies are being voted, and the Chancellor of the Exchequer has already delivered his financial statement. He stated that the estimated revenue for the year had been £83,055,000, against an expenditure of £81,155,000; showing a surplus of £1,900,000. This, however, was turned into a deficit of £1,160,000 by a vote of credit of £3,000,000 taken on account of the South African war. The yield of revenue had also fallen short of the estimate by £2,195,000, making the total deficit £3,355,000. The decrease in the revenue from spirits, due partly to diminished incomes, and partly to the more temperate habits of the people, amounted to £660,000 in customs and £500,000 in excise. There had also been a falling off of £940,000 in the malt duty; but the consumption of tea, coffee, &c., had been maintained. From a moral point of view, this is satisfactory, and it is to be hoped that foreign nations will not be able to say in future that any extra expenditure is met by increased revenue derived from intoxicating drinks. The expenditure for 1880-81 is estimated at £81,486,472, and the revenue at £81,560,000. The probate duty on testate estates is to be increased, from which an additional revenue of £700,000 is expected. Mr. Dodd, an authority, says that that estimate is considerably below the mark, which must certainly be good news to Sir Stafford Northcote. The floating debt, which is considerable, it is proposed to gradually reduce by the issue of Terminable Annuities; but beyond the proposed alteration in the probate duty, there is to be no change in taxation. The income tax remains at 5d. in the £1, and the total amount of funded and unfunded debt and of terminable annuities is £779,551,000.

Business, which towards the close of last week was showing indications of steady progress, both commercially and financially, has become exceedingly quiet, and in the leading departments speculation has to a considerable extent ceased. Stock Exchange securities have given way in price, and in trade circles a very quiet feeling prevails. To this slight relapse, however, not much attention is paid. The result of the approaching elections being to some, if not most, minds uncertain, those who deal on probabilities and speculate, however judiciously they may conduct their operations, are unwilling to have any considerable outstanding transactions. At the same time there is nothing, apart from the usual restriction to business caused by political excitement, to justify any return to indifferent trade. The money market remains easy, foreign political affairs seem to be improving, and the weather is remarkably propitious. The traffic receipts of our principal railways continue satisfactory, there being an increase for last week compared with the corresponding period of last year of £54,039. The elections will no doubt be of considerable help to the rural population, as large sums of money will be spread about, and the laboring classes will, for a short time, be a little more prosperous. There is just now much work in progress in the fields, and it is to be hoped that so remarkably favorable a month as the present has so far been will be a fresh start for farmers on the road, if not to prosperity, at all events to competence.

The supply of floating capital is still very moderate, and as there is an improving demand for money, the rates of discount are firm, and scarcely any accommodation is obtainable under the Bank rate. The Clearing-House return for the "fourth" of the month gave a total of £18,362,000, against £15,129,000 last year, showing an increase of rather more than £3,000,000. These figures, as well as those of the Board of Trade returns, and the increased railway traffic, confirm the belief in the improved condition of our trade, and probably when the elections have terminated a still better feeling will manifest itself. Coin continues to return from provincial circulation, notwithstanding that business is more prosperous and that wages have

increased. It would appear, however, that a good deal of coin which had been sent into the country at the time when the City of Glasgow Bank failed yet remains; but since there has been so decided a return of confidence, the money then withdrawn has been forwarded in large amounts to London. During the next few weeks the movement will be checked, as the expenses of the elections will be great, and an increased quantity of coin will be required. Business, however, will be impeded as long as the political excitement and activity continue, and no material change in the money market is expected. The proportion of reserve to liabilities at the Bank of England is now 46·80 per cent, against 45·77 per cent last week. The present quotations for money are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	3½ @ 3½
Open-market rates.....		6 months' bank bills.....	3½ @ 3½
30 and 60 days' bills.....	2½ @ 3	4 & 6 months' trade bills. 3	@ 4
3 months' bills.....	2½ @ 3		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2½
do with 7 or 14 days' notice.....	2½

There has been no important movement in the gold market during the week, but, as the exchanges are in our favor, some addition out of the incoming supplies has been made to the stock held by the Bank. The arrivals have been about £210,000 from New Zealand, Australia and Japan. Bar silver after realizing 52½d. has declined to 51½. Mexican dollars are worth 51½d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, containing 20 dwts. silver, per oz. standard.		77 10½	@
Spanish doubloons.....	per oz.	74 3	@ 74 9
South American doubloons.....	per oz.	73 8½	@
United States gold coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3½	@
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard, last price.	51½	@
Bar silver, containing 5 grs. gold, per oz. standard, do		52½	@
Cake silver.....	per oz.	56	@
Mexican dollars.....	per oz., last price.	51½	@
Chilian dollars.....	per oz.	51½	@
Quicksilver, 27 Os. Od.	Discount, 3 per cent.		

India Council bills were disposed of on Wednesday at 1s. 7 15-16d. the rupee.

The Western and Brazilian Telegraph Company, limited, invite applications for an issue of £250,000 six per cent mortgage debentures, the proceeds of which are to be devoted to the redemption of the present B and C debentures, and to placing the company's cables in complete working order.

Owing to the very important rise which has taken place in the value of mining property during the last six months, several mining companies have of late been introduced to public notice. Among them is the Empire Summit gold mining company, limited, situated in Rio Grande County, State of Colorado, U. S. A. The capital is £250,000 in £2 shares.

The public sales of colonial wool were brought to a close last night. Messrs. Hoare & Hudson observe that they closed ten days earlier than the specified date, on account of the non-arrival of several ships overdue. The quantity catalogued comprised: Sydney and Queensland, 28,477; Victoria, 65,831; South Australia, 41,015; Swan River, 1,217; Tasmania, 527; New Zealand, 10,249; Cape, 41,336; Falkland Islands, 468; total, 189,120 bales,—of which only about 2,000 bales were withdrawn, but they were afterwards disposed of. The rapid revival of business in the United States of America during the Autumn of last year, followed by the more tardy, but not less certain, increase in our home consumption of all classes of produce, led to a general expectation of a much higher range of prices for all descriptions of wool during the current year, and on the opening night of the series this was fully realized. The attendance of home and Continental buyers was very large, and, with the keenest competition, were ten to fifteen per cent higher than November-December rates for all Australian sorts, and five per cent higher for Capes. A firm tone with a gradual improvement was maintained, resulting eventually in an advance of fifteen to twenty per cent for all merino Australians, five to ten per cent for Capes and for cross-breeds, especially the finer sorts,—twenty to twenty-five per cent on November-December rates. As stocks in all European markets were particularly low at the commencement of the series, the tone of the market was well supported by home buyers, and the quantity estimated to have been taken for export is 106,000 bales, of which only a few hundred bales were for the United States. With a

continued large consumption in all districts, the total quantity disposed of is not likely to be more than requisite until the 20th of April, on which date the second series is fixed to commence with a supply of 350,000 bales.

We have had a week of remarkably seasonable weather. Dry and cold easterly winds have prevailed, but most days have been bright and agreeable. Vegetation is making steady and healthy progress; the land is in excellent condition for planting, and there seems to be a promise of a favorable season. The wheat trade, however, is firm in tone, though no activity is apparent. Millers continue to buy only to supply their more immediate wants; but, in spite of this, good wheat is somewhat advancing in price. The deliveries of English farmers continue on a very moderate scale, and under ordinary circumstances five months have yet to elapse before new supplies can be obtained from home sources. There is an impression that as the season approaches its termination there will be a scarcity of produce and that higher prices are probable. The area whence we can draw supplies is undoubtedly extending, but England, France, and some other countries, are large buyers, and must continue to import as long as the present season lasts. Evidently, cereal produce is well held, and if millers buy cautiously, speculators and merchants are by no means pressing sales, but are raising their pretensions.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including bank post bills.....	26,841,076	27,107,965	26,976,517	37,322,505
Public deposits.....	10,508,538	9,720,720	11,312,160	8,695,941
Other deposits.....	25,365,103	23,366,650	22,396,657	22,239,135
Government securities.....	16,489,524	14,931,978	15,536,187	15,998,532
Other securities.....	21,143,701	22,540,144	24,001,885	19,103,570
Res'tve of notes & coin.....	17,093,019	19,301,752	12,754,429	14,441,048
Coin and bullion in both departments.....	28,646,364	33,138,637	24,428,274	26,499,238
Proportion of reserve to liabilities.....	46·88	50·32	37·50	46·21
Bank rate.....	3 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	98	96½	95½	96½
Eng. wheat, av. price.....	44s. 7d.	39s. 1d.	50s. 2d.	51s. 4d.
Mid. Upland cotton.....	77½d.	53½d.	63½d.	65½d.
Clear'g-house return.....	94,232,000	77,560,000	90,026,000	102,265,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Per ct.	Open market. Per ct.		Bank rate. Per ct.	Open market. Per ct.
Paris.....	3	2½ @ 2½	Vienna.....	4	3½ @ 3½
Brussels.....	3½	2½ @ 3½	St. Petersburg.....	6	5½ @ 6
Amsterdam.....	3	2½ @ 3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2½ @ 3	Lisbon & Oporto.....	5	5½ @ 6
Hamburg.....	2	1½ @ 2½	Copenhagen.....	3½ @ 4	3½ @ 4
Frankfurt.....	3	2½ @ 2½	Calcutta.....	6	
Genoa.....	4	4	New York.....	5	@ 5½
Geneva.....	4	3½ @ 4			

During the week ended March 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 29,529 quarters, against 44,491 quarters last year; and it is estimated that in the whole kingdom they were 118,200 quarters, against 178,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 872,201 quarters, against 1,516,540 quarters; and it is estimated that in the whole kingdom they have been 3,488,800 quarters, against 6,066,160 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat, cwt.....	33,999,245	25,736,604	31,529,915	19,690,924
Imports of flour.....	6,024,232	4,360,121	4,665,313	3,171,388
Sales of home-grown produce.....	15,181,150	26,286,700	21,491,700	23,117,100
Total.....	55,204,627	56,433,425	57,686,928	45,979,412
Deduct exports of wheat and flour.....	670,153	1,105,228	1,062,043	623,721
Result.....	54,534,464	55,328,197	56,624,885	45,355,691
Av'g price of English wheat for the season. 46s. 11d.		40s. 4d.	53s. 3d.	49s. 1d.

The annexed figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.....	33,999,245	25,736,604	31,529,915	19,690,924
Barley.....	9,185,111	6,619,516	7,860,766	7,587,259
Oats.....	7,617,147	5,864,822	6,009,116	5,404,106
Peas.....	7,253,231	862,231	973,544	763,379
Beans.....	1,570,422	677,387	2,191,943	2,406,035
Indian corn.....	11,890,625	15,883,912	15,931,471	16,609,895
Flour.....	6,024,232	4,360,121	4,665,313	3,171,388

EXPORTS.

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	670,117	1,023,285	1,025,961	602,980
Barley.....cwt.	14,618	79,693	32,557	18,822
Oats.....cwt.	60,929	54,281	68,035	70,556
Peas.....cwt.	81,149	10,616	14,697	16,938
Beans.....cwt.	23,819	6,697	11,546	16,766
Indian corn.....cwt.	534,839	272,601	75,530	269,145
Flour.....cwt.	70,036	81,943	36,082	20,741

The following is a return showing the imports of wheat and flour into the United Kingdom during the first six months of the season, viz., from September to February, inclusive, specifying the countries whence those supplies were derived:

WHEAT.

From—	1879-80.	1878-79.	1877-78.	1876-77.
Russia.....cwt.	3,216,497	4,564,677	4,560,871	4,554,383
United States.....cwt.	19,726,507	13,726,176	13,543,602	7,196,133
Brit. N. America.....cwt.	2,982,258	1,607,637	2,666,443	982,421
Germany.....cwt.	1,357,932	2,076,923	3,545,811	798,132
France.....cwt.	5,993	3,946	61,092	214,328
Chili.....cwt.	1,004,813	88,137	182,596	164,047
Turkey, &c.....cwt.	860	121,647	151,096	255,871
Egypt.....cwt.	1,644,717	126,187	474,242	1,097,402
British India.....cwt.	1,005,137	560,703	3,337,523	1,934,586
Other countries.....cwt.	928,276	877,619	687,822	787,246

Total.....31,872,990 23,753,654 29,217,688 17,984,552

FLOUR.

From—	1879-80.	1878-79.	1877-78.	1876-77.
Germany.....cwt.	564,707	498,004	853,763	565,800
France.....cwt.	149,878	157,798	572,170	613,982
United States.....cwt.	3,909,186	2,147,106	1,471,550	980,306
Brit. N. America.....cwt.	255,883	186,179	244,685	143,762
Other countries.....cwt.	951,775	1,011,614	1,302,401	727,775

Total.....5,831,429 4,000,701 4,444,569 3,031,625

The following return shows the estimated value of our imports of cereal produce into the United Kingdom from September to February, inclusive, compared with previous seasons:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.....£	18,643,254	11,781,591	18,092,314	29,655,202
Barley.....£	4,068,745	2,592,232	3,577,174	2,823,576
Oats.....£	2,584,075	1,903,608	2,097,993	2,202,120
Peas.....£	487,012	288,463	394,538	308,818
Beans.....£	618,255	233,013	765,381	845,335
Indian corn.....£	3,511,383	3,904,719	4,999,219	4,836,646
Flour.....£	4,906,443	3,225,857	4,103,823	2,501,572

Total.....£34,819,167 £23,938,483 £34,030,442 £23,172,769

It will be seen, therefore, that our imports of cereals have cost us more this season by nearly £10,000,000 compared with last season; but there is not much difference compared with 1877-8, the period of the Russo-Turkish war. There is a falling off in the estimated value of our imports of Indian corn, but all other articles show an increase.

The Board of Trade returns were issued on Monday, and, being very favorable, an excellent effect was produced, though it has, to a certain extent, disappeared, owing to the disturbance, or interruption, which will be caused during the elections. The returns, however, very distinctly confirm the opinion that business has experienced a decided revival, and that we are again on the road to prosperity. We only want a return of good agricultural seasons and an increase of wealth, or rather, it should be said, a diminution of poverty, amongst the agricultural classes, to enable us to carry on a sound and healthy trade as soon as the electioneering excitement shall have terminated. The following are the leading figures in the Board of Trade returns:

	1878.	1879.	1880.
Imports in February.....£	332,175,177	228,661,080	233,246,028
Imports in 2 months.....£	62,785,133	55,028,126	65,618,935
Exports in February.....£	14,896,320	12,713,069	16,504,708
Exports in 2 months.....£	30,320,231	26,909,587	33,417,566

The following figures relate to the two months ending with February:

	1878.	1879.	1880.
Cotton.....cwt.	3,177,575	2,977,513	2,882,497
Cotton.....cwt.	194,192	266,143	297,111
Cotton yarn.....lbs.	35,998,800	31,178,800	31,193,400
Cotton piece goods.....yards.	599,485,500	527,536,500	709,669,800
Iron and steel.....tons.	297,745	262,959	540,231
Linen yarn.....lbs.	3,318,000	2,573,800	2,380,200
Linen piece goods.....yards.	33,727,000	30,727,000	37,900,100
Jute manufactures.....yards.	16,232,700	18,768,200	30,000,700
Silk manufactures.....£	288,665	332,726	311,535
British wool.....lbs.	768,700	967,300	4,388,200
Colonial and foreign wool.....lbs.	7,760,797	16,328,700	17,188,091
Woolen yarn.....lbs.	4,973,900	4,195,000	4,549,900
Woolen cloths.....yards.	7,180,700	6,991,800	7,423,200
Worsted stuffs.....yards.	42,249,300	36,548,900	41,173,900
Blankets & blanketing.....yds.	1,022,600	981,100	1,043,900
Blankets.....yards.	1,027,100	969,100	864,300
Carpets.....yards.	986,300	1,040,000	1,441,100

The following were the quantities of cotton manufactured piece goods exported in February, compared with the corresponding period in the two preceding years:

Exported to—	1878.	1879.	1880.
Germany.....yards.	7,144,100	4,634,900	3,988,600
Holland.....yards.	4,101,000	4,580,800	4,327,700
France.....yards.	7,153,200	4,584,000	4,785,800
Portugal, Azores & Madeira.....yards.	5,829,300	3,767,900	5,176,700
Italy.....yards.	7,214,200	5,828,600	5,158,700

Exported to—

	1878.	1879.	1880.
Austrian Territories.....Yards.	914,400	1,752,600	637,100
Greece.....Yards.	545,700	3,284,100	3,010,600
Turkey.....Yards.	11,739,900	27,381,000	42,503,200
Egypt.....Yards.	7,305,700	3,956,200	13,096,100
West Coast of Africa.....Yards.	2,419,000	698,100	1,529,600
United States.....Yards.	5,473,900	5,734,000	7,817,300
Foreign West Indies.....Yards.	3,771,500	6,758,400	3,064,200
Mexico.....Yards.	1,717,900	643,400	2,125,300
United States of Colombia (New Granada).....Yards.	2,946,200	4,123,500	3,431,400
Brazil.....Yards.	11,765,500	10,751,700	24,158,700
Uruguay.....Yards.	1,916,000	1,020,700	1,856,100
Argentine Republic.....Yards.	7,575,600	1,303,700	3,470,200
Chili.....Yards.	2,195,600	1,924,700	3,215,700
Peru.....Yards.	2,779,800	2,457,000	736,900
China and Hong Kong.....Yards.	20,244,600	37,254,600	41,321,900
Japan.....Yards.	3,675,500	3,417,700	3,477,300
Java.....Yards.	5,656,100	5,198,800	5,289,500
Philippine Islands.....Yards.	1,623,600	2,717,900	4,074,200
Gibraltar.....Yards.	1,351,600	899,900	1,371,000
Malta.....Yards.	602,300	1,212,700	687,400
British North America.....Yards.	6,183,200	3,475,600	3,974,000
British West India Islands & Guiana.....Yards.	4,218,400	3,459,800	4,272,900
British Possessions in South Africa.....Yards.	1,229,400	2,877,800	2,565,200
British India—			
Bombay.....Yards.	28,151,800	9,846,000	36,738,200
Madras.....Yards.	6,110,300	4,249,300	4,375,000
Bengal.....Yards.	76,754,900	49,845,000	74,925,200
Straits Settlements.....Yards.	8,452,000	7,056,100	9,394,000
Ceylon.....Yards.	1,854,200	2,988,200	2,076,000
Australia.....Yards.	2,723,800	2,508,000	2,195,400
Other countries.....Yards.	19,494,100	18,050,900	18,630,900
Total unbleached or bleached Total printed, dyed, or colored Total mixed materials, cotton predominating.....Yards.	204,263,400 77,472,400 1,060,600	173,240,600 76,016,200 1,007,000	242,236,400 242,347,900 877,200

Total.....232,796,400 250,263,800 352,461,400

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....£	118,410	98,669	180,958
Hosiery of all sorts.....£	74,815	65,051	84,625
Thread for sewing.....lbs.	911,656	709,967	807,162
Other manufactures, unenumerated.....£	70,862	66,612	72,005
Total value of cotton manufactures.....£	4,226,237	3,568,471	5,037,910

The imports and exports of gold and silver in February were as follows:

	1878.	1879.	1880.
Gold.....£	286,844	1,454,401	2217,442
Silver.....£	1,707,929	622,752	416,647
Total.....£	2,577,733	2,077,153	2,634,089

EXPORTS.

	1878.	1879.	1880.
Gold.....£	1,949,424	2,726,654	2,945,785
Silver.....£	1,725,968	693,245	648,109
Total.....£	3,675,392	3,419,899	3,593,894

The following return shows the extent of our exports of British and Irish produce and manufactures, as well as of colonial and foreign wool, to the United States, during the month of February, and in the first two months of the year:

	In February.	In Two Months.
Alkali.....cwt.	194,571	208,757
Apparel and slops.....£	6,712	8,507
Bags and sacks.....doz.	19,525	22,501
Beer and ale.....bbls.	1,454	1,273
Cotton piece goods.....yds.	5,734,000	7,817,300
Earthenware & porcelain.....£	46,883	67,236
Haberdashery and millinery.....£	22,053	37,337
Hardware and cutlery.....£	23,750	34,891
Iron—Pig.....tons.	3,102	69,651
Bar, &c.....tons.	32	6,526
Railroad.....tons.	737	12,842
Hoops, sheets and boiler plates.....tons.	36	4,957
Tin plates.....tons.	9,137	10,257
Cast or wrought.....tons.	204	716
Old, for re-manufacture.....tons.	381	29,529
Steel—Unwrought.....tons.	307	2,908
Lead—Pig, &c.....tons.	46	10
Jute yarn.....lbs.	115,300	476,200
Linen piece goods.....yds.	7,928,900	11,563,000
Jute manufactures.....yds.	3,543,200	5,867,100
Machinery.....£	7,264	39,850
Paper—Writing or printing.....cwt.	57	152
Other kinds.....cwt.	355	1,431
Salt.....tons.	18,540	16,081
Silk broad stuffs.....yds.	34,979	35,640
Ribbons.....£	1,577	338
Other articles of silk only.....£	2,800	4,067
Do of silk and other materials.....£	5,427	10,388
Spirits—British.....gals.	3,144	2,831
Stationery—Other than paper.....£	6,020	2,933
Tin—Unwrought.....cwt.	3,664	2,327
Wool—British.....lbs.	7,500	1,878,200
Colonial & foreign.....lbs.	401,100	4,530,920
Woolen cloth.....yds.	215,200	460,500
Worsted stuffs.....yds.	2,930,100	3,932,700
Carpets and druggs.....yds.	21,700	310,200

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £316,000 during the week.

	Sat. Mar. 27.	Mon. Mar. 29.	Tues. Mar. 30.	Wed. Mar. 31.	Thurs. April 1.	Fri. April 2.
Silver, per oz.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Consols for money	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
Consols for account	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
U. S. 5s of 1881	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
U. S. 4s of 1891	110	110 1/2	111	111 1/4	111 1/2	111
U. S. 4s of 1907	107 1/8	108 1/4	108 1/2	108 3/4	109	109
Erie, common stock	45 1/4	45 1/4	46 1/4	47	47 1/4	47 1/4
Illinois Central	110 1/2	110	112 1/4	112 1/2	111 1/2	111
Pennsylvania	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Philadelphia Reading	35 1/2	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Flour (ex. State) cent 1/15 3	15 0	15 0	15 0	15 0	15 0	14 9
Wheat, spr'g No. 2, 100lb. 10 11	10 10	10 10	10 9	10 9	10 9	10 7
Spr'g, No. 3.	10 6	10 4	10 3	10 3	10 3	10 2
Winter, West. n.	11 6	11 5	11 5	11 4	11 4	11 4
Southern, new.	11 8	11 7	11 7	11 6	11 6	11 6
Av. Cal. white.	10 10	10 9	10 9	10 9	10 9	10 8
California club.	11 5	11 3	11 3	11 3	11 3	11 2
Corn, mix., W. old cent 1/6 0	5 10	5 10	5 10	5 10	5 10	5 10
do new.	5 11	5 9	5 9	5 9	5 9	5 9

Liverpool Provisions Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pork, West. mess. 300lb. 59 0	59 0	59 0	59 0	60 0	60 0	60 0
Bacon, long clear, cwt. 35 0	35 0	35 0	35 0	35 0	35 0	35 0
Short clear.	36 0	36 0	37 0	37 0	37 0	37 0
Beef, pr. mess, 2 tierce. 76 0	76 0	76 0	76 0	76 0	76 0	76 0
Lard, prime West. cwt. 35 0	35 0	35 0	35 0	35 0	35 0	35 0
Cheese, Am. choice " 71 0	71 0	71 0	71 0	71 0	71 0	71 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. 3 gal.	@	Hol.	5 1/8	5 1/8 @	5 1/8	@
Pet'leum, spirits "	@	day.	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,532,763, against \$11,724,181 the preceding week and \$9,910,917 two weeks previous. The exports for the week ended Mar. 30 amounted to \$7,291,412, against \$8,146,413 last week and \$6,932,979 the previous week. The following are the imports at New York for the week ending (for dry goods) Mar. 25 and for the week ending (for general merchandise) Mar. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,940,643	\$1,765,151	\$2,267,560	\$2,808,376
General mdse....	6,083,335	2,795,911	4,163,224	5,726,337
Total week.....	\$8,023,983	\$4,561,062	\$6,430,784	\$8,532,763
Prev. reported..	76,487,995	70,202,072	70,083,674	112,996,939

Total s'ce Jan. 1. \$84,511,978 \$74,763,134 \$77,114,458 \$121,529,702

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$3,901,319	\$6,316,755	\$8,754,971	\$7,291,412
Prev. reported..	60,652,109	82,136,770	72,092,407	76,507,129

Total s'ce Jan. 1. \$64,533,428 \$88,453,525 \$78,847,378 \$83,798,541

The following will show the exports of specie from the port of New York for the week ending Mar. 27, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

22—Str. Canima.....	Mayaguez.....	Mex. silv. dols.	\$4,525
27—Str. Oder.....	London.....	Am. silv. bars.	30,000
27—Str. Republic.....	Liverpool.....	Mex. silv. dols.	45,792

Total for the week (\$80,317 silver, and — gold)..... \$80,317

Previously reported (\$1,450,380 silv., and \$1,479,371 gold) .. 2,929,751

Tot. since Jan. 1, '80 (\$1,530,697 silv., and \$1,479,371 gold) .. \$3,010,068

	1879.	1878.	1877.	1876.
Same time in—	Same time in—	Same time in—	Same time in—	Same time in—
1879.....	\$5,057,301	\$16,822,281	\$18,741,452	\$14,978,464
1878.....	4,539,846	8,867,170	1870.....	6,659,814
1877.....	3,436,106	15,598,504	1869.....	9,352,612
1876.....	12,832,837	6,139,055	1868.....	16,005,451

The imports of specie at this port for the same periods have been as follows:

22—Str. Arran.....	Hayti.....	Am. silv. coin..	\$200
22—Brig Thetis.....	Dutch West Indies.	Am. silv. coin..	150
		Am. gold coin..	100
		For. gold coin..	60
22—Str. C. of Merida.....	Mexico.....	Am. silv. coin..	3,080
		Am. gold coin..	1,452
		For. silv. coin..	118,600
22—Str. Clyde.....	U. S. of Colombia.	Am. gold coin..	1,750
23—Str. Western Texas.....	British West Indies.	Am. silv. coin..	687
24—Str. C. of Washing'tn.	Cuba.....	Am. silv. coin..	500
24—Str. Atlas.....	West Indies.....	Am. silv. coin..	19,655
		For. gold coin..	2,531
24—Str. St. Domingo.....	San Domingo.....	Am. silv. coin..	24,425
24—Str. Bermuda.....	British West Indies.	For. gold coin..	5,001
26—Str. Clarendon.....	Venezuela.....	Am. silv. coin..	800
27—Str. Abyssinia.....	England.....	For. gold coin..	2,020
27—Str. Colon.....	U. S. of Colombia.	Am. silv. coin..	1,202

Total for the week (\$169,300 silver, and \$12,914 gold)..... \$182,214

Previously reported (\$1,325,496 silv., and \$1,130,178 gold) .. 2,455,674

Tot. since Jan. 1, '80 (\$1,494,796 silv., and \$1,143,092 gold) .. \$2,637,888

Same time in—	Same time in—	Same time in—
1879..... \$2,861,749	1875..... \$4,405,451	1871..... \$2,833,977
1878..... 5,208,831	1874..... 1,092,591	1870..... 6,035,703
1877..... 5,397,015	1873..... 1,034,563	1869..... 4,766,948
1876..... 1,403,969	1872..... 575,623	1868..... 2,540,021

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Mar. 27...	\$ 665,878 13	\$ 860,506 72	\$ 102,978 250 96	\$ 5,431,896 61
" 29...	1,459,628 49	1,040,375 38	103,446,176 59	5,378,024 09
" 30...	1,500,182 51	894,914 91	103,991,906 09	5,437,562 22
" 31...	1,290,476 64	544,075 69	104,723,993 64	5,451,875 62
April 1...	796,057 78	5,795,196 36	100,314,429 27	4,862,301 41
" 2...	1,209,631 04	1,321,663 05	100,204,447 75	4,860,250 92
Total.....	6,021,854 59	10,456,932 11		

Kansas Pacific.—The Kansas Pacific Railroad Company, which is now a part of the Union Pacific, has accepted the basis adopted by the Interior Department in settling its 5 per cent account with the Government. By this agreement the company pays \$112,000 to the Government more than it has contended was really due.

Union Pacific.—The motion made on behalf of Philip W. Holmes on behalf of the holders of income coupons of the Kansas Pacific Railway Company for an injunction against the Kansas Pacific Railway Company, the Union Pacific Railway Company, Benjamin W. Lewis and Jay Gould, was argued before Judge Blatchford in the United States Circuit Court. Judge Blatchford, in denying the motion, said that there was no escaping from the fact that the plaintiffs contention was based on the conclusion that no cash dividend could be paid until the coupons or income bonds had been paid in cash, whether there were net earnings, as described in the mortgage, or not. "The Court," said Judge Blatchford, "does not agree to this interpretation of the instrument, and does not decide what interpretation shall be put on the instrument. It simply decides that the plaintiff's contention is untenable." He also decides that no case for restraining the payment of the consolidated mortgage bond coupons due May 1 had been made out, and the application for that injunction was denied. Judge Blatchford took occasion to say that the presentation of the bill unsworn to, without any supporting affidavits, and not even sworn to on information and belief, was one of the most jejune applications ever made to him.

Washington City Virginia Midland & Great Southern.—Holders of the bonds and other obligations of this railroad company who propose to participate in the scheme of reorganization are requested to deposit their bonds with the Safe Deposit Company of Baltimore and receive transferable certificates for the same. The Baltimore Stock Board has approved these certificates and determined them, when duly executed, to be good deliveries.

—We have received from Mr. Edwin Bolitho, of the *Engineering and Mining Journal*, a very convenient and useful Pocket Mining Atlas, showing the location of the principal mining districts and mines of the United States. The Atlas contains twenty-seven small maps, executed with great clearness, handsomely colored, tastefully bound in flexible covers and well suited for the pocket. Mr. Bolitho's address is 27 Park Place, and the price of the Atlas is \$1.

—The Chicago Burlington & Quincy Railroad Company has declared, out of the surplus earnings of the current year, a cash dividend of \$1 25 a share, and a dividend of 20 per cent in stock, representing the surplus earnings invested in the road and equipment, payable May 8, to stockholders of record April 10, after which date the stock transfer books will remain closed until May 3.

—Messrs. Hatch & Foote are now offering 10 per cent sinking-fund bonds of Lander county, Nevada. The faith of the State, we are informed, is pledged to protect the holders of these bonds.

BANKING AND FINANCIAL.

FISK & HATCH, BANKERS.

AND DEALERS IN GOVERNMENT BONDS,
and other desirable Investment Securities,
NO. 5 NASSAU STREET, N. Y.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants, and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by MAIL or TELEGRAPH, to buy or sell GOVERNMENT BONDS, STATE and RAILROAD BONDS, BANK STOCKS, RAILROAD STOCKS, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

- 2,158.—The First National Bank of San Jose, Cal. Converted from The Farmers' National Gold Bank of San Jose, Cal., under Act of February 14, 1880. Authorized capital, \$500,000; paid-in capital, \$500,000. Jno. W. Hinds, President; W. D. Tisdale, Cashier. Authorized to commence business March 29, 1880.
- 2,468.—The Briggs National Bank of Clyde, N. Y. Authorized capital, \$50,000; paid-in capital, \$50,000. S. H. Briggs, President; J. Briggs, Cashier. Authorized to commence business March 29, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1½	April 1	.....
Buffalo Brad. & P. (quar.)	1	On dem.	.....
Camden & Atlantic pref. and com.	3½	April 19	.....
Chicago Burlington & Quincy	\$1 25	May 3	April 11 to May 7
Cincinnati Hamilton & Dayton	3½	April 10	April 1 to April 12
Housatonic pref. (quar.)	\$2	April 15	April 5 to April 15
Nashua & Rochester	1½	April 1	.....
Nashville (Chatt. & St. Louis)	2	.....	.....
Pitts. Ft. W. & Chic. guar. (quar.)	1½	April 8	.....
Do special guar. (quar.)	1½	April 1	.....
St. Louis & Pacific pref. (quar.)	3½	April 1	.....
Vermont & Massachusetts	\$3	April 7	.....
Banks.			
Gallatin Nat.	4	April 10	.....
Insurance.			
North River	4	April 10	April 3 to April 9

* In pref. stock on scrip
† And 20 per cent in stock.

FRIDAY, APRIL 2, 1880—5 P. M.

The Money Market and Financial Situation.—The chief event of the week in monetary affairs was the purchase by the Treasury of \$5,000,000 of Government bonds for the sinking fund, instead of the usual \$2,000,000. Although this has not resulted in the immediate relaxation of rates on call loans, it is regarded by many as the turning point in the money market; and whether or not the opinion is correct, it is commonly believed that money will be likely to become easier from this date.

An interesting statement of bank dividends in Boston is made by Mr. Martin of that city in his monthly compilation of interest and dividend payments, and we quote it as a compact summary showing the results of banking in Boston during the past six months. He says:

"The turning point in bank dividends has come in earnest after a long period of depression. For the six months ending one year ago there were twenty-two banks paying 2 per cent, and last October twenty-one banks. Now these have all disappeared except seven, and 3 per cent has become the ruling figure, with twenty-four banks paying that. The following have increased from 2 to 2½ per cent: Boylston, Continental, Eagle, Eliot, Everett, Fourth, Hyde and Leather, North America, Revere and Webster. These banks 2½ to 3 per cent: Atlas, City, Commerce, First Ward, Freeman's, Metropolitan, Shawmut and Tremont. The other changes are the Commonwealth, 2 to 3 per cent; First National, 4 to 5; Howard, 2 to 3; Massachusetts, \$5 to \$6; Mechanics, 3 to 3½; New England, 3½ to 4; Old Boston, 2 to 3; People's, 3½ to 4; Second National, 3 to 3½; Suffolk, 2 to 3; and Union, 3 to 3½ per cent. The Hamilton reduces from 3 to 2, and Rockland 3½ to 3 per cent. The following resume: Blue H. B. Boston National, Central, Manufacturer, Merchandise and Mount Vernon, leaving not one as passing, while six months since six passed, and one year since twelve passed. Of the sixty-one banks within the limits of Boston, three pay 5 per cent (one 2½ per cent quarterly), seven 4 per cent, four 3½ per cent, twenty-five 3 per cent, thirteen 2½ per cent, seven 2 per cent, the Massachusetts \$6 (par \$250), and the Pacific divides in January and July."

The money market has ruled somewhat easier the past day or two, but stockholders have in some cases still paid a commission of 1-64 to 1-32 per day for call loans in addition to 6 per cent; early in the week 1-16 commission was paid. Government bond dealers have been supplied at 4½ per cent. Prime commercial paper sells at 5½ per cent.

The Bank of England on Thursday showed a decline of £316,000 in specie, and the reserve was 43½ per cent, against 46 per cent the previous week. The discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued March 27, showed an increase of \$100,525 in the excess above their 25 per cent legal reserve, the whole of such excess being \$961,175, against \$860,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Mar. 27.	Differences fr'm previous week.	1879. March 29.	1878. March 30.
Loans and dis.	\$290,866,700	Dec. \$3,540,700	\$240,458,500	\$241,590,900
Specie	54,773,800	Dec. 666,300	18,446,800	38,767,600
Circulation	20,995,200	Inc. 19,400	19,512,100	19,912,300
Net deposits	260,340,500	Dec. 4,197,700	198,945,600	210,374,400
Legal tenders	11,222,500	Dec. 282,600	34,268,900	29,425,400
Legal reserve.	\$65,085,125	Dec. \$1,049,425	\$19,736,400	\$32,594,600
Reserve held.	66,046,300	Dec. 948,900	52,715,700	68,193,000
Surplus	\$961,175	Inc. \$100,525	\$2,979,300	\$15,598,400

United States Bonds.—The principal feature of the Government bond market was the unexpected acceptance by Secretary Sherman of \$5,000,000 for the sinking fund at the weekly offerings on Wednesday. The total offerings were \$5,370,500, and the bonds taken were \$3,165,500, five of 1881, within the limited price of 103-24 to 103-36; \$1,804,500 sixes of 1881 at 105-43 to 105-74, and \$30,000 sixes of 1880 at 103-85 to 103-93½.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	March 27.	March 29.	March 30.	March 31.	April 1.	April 2.
6s, 1880.....reg.	J. & J.	103½	103½	103½	103½	103½	103½
6s, 1880.....coup.	J. & J.	103½	103½	103½	103½	103½	103½
6s, 1881.....reg.	J. & J.	105	105½	105½	105½	105½	105½
6s, 1881.....coup.	J. & J.	105	105½	105½	105½	105½	105½
5s, 1881.....reg.	Q.-Feb.	103½	103½	103½	103½	103½	103½
5s, 1881.....coup.	Q.-Feb.	103½	103½	103½	103½	103½	103½
4½s, 1891.....reg.	Q.-Mar.	107½	108½	108½	108½	109	109
4½s, 1891.....coup.	Q.-Mar.	107½	108½	108½	108½	109	109
4s, 1907.....reg.	Q.-Jan.	106½	106½	106½	106½	106½	106½
4s, 1907.....coup.	Q.-Jan.	107½	107	107½	107½	108½	108½
6s, cur'cy, 1895.....reg.	J. & J.	125	125	125	125	124	123
6s, cur'cy, 1896.....reg.	J. & J.	125	125	125	125	124	123
6s, cur'cy, 1897.....reg.	J. & J.	125	125	125	125	124	123
6s, cur'cy, 1898.....reg.	J. & J.	125½	125	125	125½	124	123½
6s, cur'cy, 1899.....reg.	J. & J.	125	125	125	125½	124	123½

* This is the price bid; no sale was made at the Board.

State and Railroad Bonds.—The transactions in State bonds have been quite moderate. The better classes of the Southern State issues are held at high prices, and the low-priced bonds are in a condition where they are not likely to be much influenced by any material changes in their status before next Fall.

Railroad bonds are generally strong for the investment issues, but active speculation at the Board runs now more on stock than bonds.

The following securities were sold at auction:

Shares.	Bonds.
75 Metrop. Nat. Bank.....147	\$1,000 West. RR. of Ala. 2d mort. 8s, due 1890, guar. by Ga. RR. & Cent. of Ga. 113½
67 Mch. Nat. Bank.....131	35,000 United N. J. Co.'s 6 per cent gold bonds, due 1901.....114½
38 Nat. Bank of the Republic.....132	5,000 Selma Rome & Dalton RR. 2d mort. bonds, due 1900; Jan., 1876, coupons on.....5
12 U. S. Warehouse Co.....66	19,000 Selma Rome & Dalton RR. 8 per cent income bonds, due 1881; July, 1871, coupons on.....14
25 Gt. Western Ins.....82	20,000 In Ana. Decatur & Springfield RR. 2d mort. bonds, due 1906.....65½
10 Brooklyn Acad. of Music.....84½	
10 Standard Fire Ins.....120	
5 Lamar Fire Ins.....104	
10 Nassau Fire Ins. of B'klyn.....154½	
25 Alden Emery Co.....122	
20 Bleecker Street & Fulton Ferry RR.....22	
20 Manhattan Gaslight Co.....173	
17 St. Joseph & West. RR.....24	
Bonds.	
\$3,000 City of Cinn. 6s, due Jan., 1882.....102½	

Railroad and Miscellaneous Stocks.—The stock market has been rather active, but exceedingly irregular. The wide fluctuations in Pacific Mail and Manhattan Elevated have still been the leading feature of the market. The movements of the first-named stock are now, as always, controlled by the few prominent operators who happen to be manipulating its price. The Manhattan stock fluctuations have baffled the Street, and the strong buying of the past two days has indicated that some parties of large means were purchasers, although a good deal of the business was undoubtedly caused by the purchases for shorts. It would hardly seem probable that the rumor of the company's defaulting and giving up its leases will be verified, as this corporation holds the control of all the elevated roads, and this is prospectively too valuable a right for capitalists to ignore it. The coal companies have made another advance in anthracite, and are endeavoring to make the most money out of the smaller output. The Delaware & Hudson Canal Company's prices are now as follows: Furnace lump, \$3 90, an advance of 40 cents per ton; steamer lump, grate and egg, \$4, an advance of 30 cents per ton; stove, \$4, no change; chestnut, \$4, an advance of 10 cents per ton.

The earnings on prominent railroads are well kept up and give much support to the high prices of the respective stocks.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.	
		Lowest.	Highest.	Low.	High.
Canada Southern.....	3,650	60½ Apr. 2	74½ Jan. 14	45¼	78½
Central of N. J.....	10,270	79½ Jan. 23	90¼ Mar. 8	33¾	89¾
Chicago & Alton.....	1,200	99½ Jan. 2	116 Mar. 29	75	100¼
Chic. Burl. & Quincy	5,370	136 Jan. 2	152 Jan. 26	111½	134¼
Chic. Mil. & St. P.....	31,370	75½ Jan. 5	87¾ Mar. 27	34¾	82¾
Do do pref.	5,621	100½ Jan. 5	107½ Mar. 29	74¾	102¾
Chic. & Northw.....	27,210	88½ Feb. 11	97 Mar. 31	49¾	94¾
Do do pref.	4,370	104 Feb. 10	110½ Mar. 23	76¾	108
Chic. Rock Isl. & Pac.	1,843	149 Jan. 2	190 Mar. 31	119	150½
Col. Chic. & Ind. Cent.	7,825	15½ Mar. 27	25½ Jan. 26	5	28
Del. & Hudson Canal	14,005	70½ Feb. 12	86¾ Mar. 30	38	89¾
Del. Lack. & Western	77,339	83 Jan. 2	94¾ Mar. 22	43	94
Hannibal & St. Jo.....	4,850	33¾ Jan. 2	42½ Feb. 24	13¼	41½
Do do pref.	5,700	64 Jan. 7	76 Feb. 24	34	70¾
Illinois Central.....	15,585	99½ Jan. 2	111 Mar. 31	79¼	100¾
Lake Erie & Western	4,550	20½ Jan. 2	28¾ Mar. 4	16	28¾
Lake Shore.....	52,409	98¾ Jan. 5	111½ Mar. 2	47	108
Louisville & Nashv.....	2,355	80½ Jan. 8	164½ Apr. 2	35	89½
Manhattan.....	97,775	25½ Apr. 1	57½ Mar. 16	35	72¼
Michigan Central.....	16,000	88½ Feb. 11	95 Mar. 5	73¾	98
Missouri Kan. & Tex.	19,475	32 Jan. 2	49½ Jan. 27	55	35¾
Morris & Essex.....	1,185	101½ Jan. 6	110½ Feb. 28	75½	104½
Nashv. Chatt. & St. L.	43,400	76 Jan. 21	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv.	84,733	129 Jan. 31	137 Mar. 31	112	139
N. Y. Lake E. & West.	181,500	41½ Jan. 5	47¾ Feb. 2	31¾	49
Do do pref.	3,382	67¾ Jan. 20	73¾ Feb. 2	37¾	78¾
Northern Pacific.....	13,410	29 Apr. 2	36 Jan. 14	16	40¾
Do do pref.	27,293	51½ Apr. 2	60 Jan. 13	44¼	65
Ohio & Mississippi.....	53,600	28½ Jan. 5	41½ Mar. 6	7¾	33¾
Pacific Mail.....	127,985	36½ Jan. 5	62 Mar. 8	10¾	39¾
Panama.....	25	168 Jan. 2	185 Feb. 17	123	182
Phila. & Read ng.....	11,340	64 Feb. 11	72¾ Jan. 3	.....	.....
St. L. Iron Mt. & South.	18,558	49½ Jan. 2	66 Feb. 17	13	56
St. L. & San Francisco	7,000	47½ Jan. 5	48 Feb. 2	3¾	53
Do 1st pref.	2,900	49½ Jan. 8	60¼ Mar. 8	43½	60¾
Do 2d pref.	600	83½ Jan. 2	83½ Mar. 9	9¾	78¾
Union Pacific.....	18,439	84½ Jan. 6	9¾ Jan. 19	57½	95
Wab. St. L. & Pacific	8,973	42 Mar. 1	48 Jan. 27	.....	.....
Do do pref.	21,275	65 Jan. 2	72¾ Jan. 27	.....	.....
Western Union Tel.	50,510	99½ Jan. 6	116½ Feb. 21	88½	116

* Range from Sept. 25. † Range from July 30.

Week or Mo.	1880.	1879.	1880.	1879.
February	2 044 576	2 538 039	6 028 127	5 081 462

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 27, 1880:

—Latest earnings reported.— —Jan. 1 to latest date.—

The deviations from returns of previous week are as follows:

Loans and discounts.....Dec.	\$3,540,700	Net deposits.....Dec.	\$4,197,703
Specie.....Dec.	666,300	Circulation.....Inc.	19,401
Legal tenders.....Dec.	282,600		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "p." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
6s, 1880.....	reg.	J&J	103½	104	Virginia—6s, old, 1886-95.....	J & J	21	Elizabeth, N. J.—7s, short.....		46	50
6s, 1880.....	coup.	J&J	103½	104	6s, new bonds, 1886-1895.....	J & J	22	7s, funded, 1880-1905.....	Var.	45	50
6s, 1881.....	reg.	J&J	105½	105¾	6s, consol, 1905.....	J & J	78	7s, consol, 1885-98.....	A & O	43	49
6s, 1881.....	coup.	J&J	105½	105¾	6s, do, ex-coupon, 1905.....	J & J	53	7s, 1905.....			
5s, funded, 1881.....	reg.	Q-F	102½	102¾	6s, consol, 2d series.....	J & J	25	Fall River, Mass.—6s, 1904.....	F & A	109	111
5s, funded, 1881.....	coup.	Q-F	102½	102¾	6s, deferred bonds.....			5s, 1894, gold.....	F&A	103	105
4½s, 1891.....	reg.	Q-M	109	109½	10-40s, new.....		38	Fitchburg, Mass.—6s, '91, W.L. J&J		111½	112½
4½s, 1891.....	coup.	Q-M	109	109½	Tax-receivable coupons.....		81	Fredericksburg, Va.—7s.....	M&N	105	105
4s, 1907.....	reg.	Q-J	106½	106¾	CITY SECURITIES.						
4s, 1907.....	coup.	Q-J	106½	106¾	Albany, N. Y.—6s, long.....	Various	105	Galveston, Tex.—10s, '80-'95.....	Var.	102	105
6s, Currency, 1895.....	reg.	J&J	124		7s long.....		111	Galveston County, 10s, 1901 J & J		102	105
6s, Currency, 1896.....	reg.	J&J	124		Allegheny, Pa.—4s.....	J&J		Harrisburg, Pa.—Water loan.....		106½	107
6s, Currency, 1897.....	reg.	J&J	124		6s, 1876-'90.....	J&J		Hartford, Ct.—City 6s, var. dates.....		117	118
6s, Currency, 1898.....	reg.	J&J	124		Wharf 7s, 1880.....	J&J		Capital, untax, 6s.....		117	118
6s, Currency, 1899.....	reg.	J&J	124		Allegheny Co., 5s.....	J&J		Hartford Town 4½s, untax.....		105	105½
					Atlanta, Ga.—7s.....		105	Haverhill, Mass.—6s, '85-'89.....	A&O	107	108
					Do. 8s.....		110	Houston, Tex.—10s.....		15	20
					Waterworks.....		99	6s, funded.....		16	24
					Augusta, Me.—6s, 1887, mun. F&A		104	Indianapolis, Ind.—7-30s, '93-'99 J&J		107	114
					Augusta, Ga.—7s.....	Various	105	Jersey City—6s, water, long, 1895.....	J & J	101	102
					Austin, Texas—10s.....		100	7s, do 1899-1902.....	J & J	107	109
					Baltimore.....		108	7s, improvement, 1891-'94.....	Var.	105	106
					6s, City Hall, 1884.....	Q-J	108	7s, Bergen, long.....	J & J	100	101
					6s, Pitts. & Con'v. RR, 1886.....	J&J	110	Hudson County, 6s.....	A&O	102	103
					6s, consol, 1890.....	Q-J	113½	do 7s, M&N and J&D		106	107
					6s, Balt. & O. loan, 1890.....	Q-J	113½	Bayonne City, 7s, long.....	J&J	99	100
					6s, Park, 1890.....	Q-M	112	Lawrence, Mass.—6s, 1894.....	A & O	113½	114
					6s, bounty, 1893.....	M & S	116	Long Island City, N. Y.....		90	100
					6s, do exempt, 1893.....	M & S	119	Louisville, Ky.—7s, long dates, Var.		106½	109½
					5s, funding, 1894.....	M&N	110	7s, short dates.....	Var.	104	109
					6s, 1900.....	J&J	117	6s, long.....	Var.	104½	105
					6s, West. Md. RR, 1902.....	J&J	119	6s, short.....	Var.	103½	104
					5s, consol, 1885.....	Q-J	100	Lowell, Mass.—6s, 1890, W. L. M&N		113½	114
					6s, Valley RR, 1886.....	A & O	110	Lynchburg, Va.—6s.....	J & J	103	.....
					5s, new 1916.....	M&N	112½	8s.....	J & J	117	.....
					Bangor, Me.—6s, RR, 1890-'94 Var.		103	Lynn, Mass.—6s, 1887.....	F&A	107	108
					6s, water, 1905.....	J&J	110	Water loan, 1894-96.....	J&J	113½	113¾
					6s, B. & A. Railroad, 1894.....	J&J	104	5s, 1892.....	M&N	101	101½
					6s, B. & Piscataqua RR, '99 A&O		104	Manassas, Va.—7s.....		85	90
					Bath, Me.—6s, railroad aid.....	Var.	100	6s, 1894.....	J&J	109½	110
					5s, 1897, municipal.....		100	Memphis, Tenn.—6s, C.....	J&J	25	.....
					Belfast, Me.—6s, railroad aid, '98.....		102	6s, A & B.....	J&J	25	.....
					Boston, Mass.—6s, cur. long, 1905 Var.		116	6s, gold, fund, 1900.....	M & N	25	.....
					5s, gold, 1905.....	Var.	111	6s, end, M. & C. RR.....		23	.....
					4s, currency, 1899.....	J&J	100½	6s, consols.....	J&J	45	.....
					Sterling, 5s, gold, 1893.....	A&O	108	Milwaukee, Wis.—5s, 1891.....	J & D	96	100
					do 5s, gold, 1899.....	J&J	104	7s, 1896-1901.....	Var.	108	114
					do 5s, gold, 1902.....	A&O	110	7s, water, 1902.....	J&J	113	118
					Brooklyn, N. Y.—7s, '79-80.....	J & J	101	Mobile, Ala.—8s.....	J&J	20	.....
					7s, 1881-95.....	J & J	104	5s.....	J&J	20	.....
					7s, Park, 1915-18.....	J & J	125	6s, funded.....	M & N	37	40
					7s, Water, 1903.....	J & J	124	Montgomery, Ala.—New 3s.....	J & J	50	.....
					7s, Bridge, 1915.....	J & J	123	5s, new.....		60	.....
					6s, Water, 1899-1909.....	J & J	111	Nashville, Tenn.—6s, old.....		90	100
					6s, Park, 1900-1924.....	J & J	113	6s, new.....		97	102
					Kings Co. 7s, 1882-'89.....	M & N	106	Newark—6s, long.....	Var.	105	111
					do 6s, 1890-'86.....	M & N	104	7s, long.....	Var.	111	114
					Buffalo, N. Y.—7s, 1880-95.....	Var.	113	7s, water, long.....	Var.	114½	118
					7s, water, long.....	Var.	113½	New Bedford, Mass.—6s, 1893 A&O		113½	114½
					6s, Park, 1926.....	M & S	108	5s, 1900, Water Loan.....	A&O	106½	107½
					Cambridge, Mass.—5s, 1889 A&O		106	N. Brunswick, N. J.—7s.....		99	104
					6s, 1894-96, water loan.....	J&J	113	6s.....		90	97
					6s, 1904, city bonds.....	J&J	115	Newburyport, Mass.—6s, 1890 J&J		110½	112
					Camden Co., N. J.—6s, coup. J&J		115	N. Haven, Ct.—Town, 6s, Air Line.....		109	112
					Camden City, N. J.—6s, coup. J&J		115	Town, 6s, war loan.....		108	108
					7s, reg. and coup.....	J&J	70	do 6s, Town Hall.....		100	103
					Charleston, S. C.—6s, st. k. '76-93 Q-J		107	City, 7s, sewerage.....		115	117
					7s, fire loan bonds, 1890.....	J & J	107	do 6s.....		100	103
					7s, non-tax bonds.....		108	do 5s, 1897.....		104	106
					4s, non-taxable.....		70	New Orleans, La.—Premium bonds.....		33	35
					Chelsea, Mass.—6s, '97, water l. F&A		113	Consolidated 6s, 1892.....	Var.	37	40
					Chicago, Ill.—6s, long dates.....	J&J	107½	Railroad issues, 6s, '75 & '94.....	Var.	101	102
					7s, sewerage, 1892-95.....	J&J	114½	Wharf impr., 7-30s, 1880.....	J & D	101	102
					7s, water, 1890-95.....	J&J	115½	N. Y. City—6s, water stock, '80 Q-F		100½	101
					7s, river impr., 1890-95.....	J&J	114½	6s, do 1879.....	Q-F	103	106
					7s, 1890-95.....	J&J	114½	5s, do 1880.....	Q-F	103	106
					Cook Co. 7s, 1892.....	M&N	114½	6s, do 1883-90.....	Q-F	103	106
					Lake View Water Loan 7s.....		106	6s, aqueduct stock, '84-1911.....	Q-F	114	116
					Lincoln Park 7s.....		106½	7s, pipes and mains, 1900.....	M & N	125	126
					South Park 7s.....	J & J	106½	6s, reservoir bonds, 1907-'11 Q-F		109	114
					West Park 7s, 1890.....		106½	5s, Cent. Park bonds, 1898.....	Q-F	106	108
					Cincinnati, O.—6s, long.....	Var.	106	6s, do 1895.....	Q-F	112	114
					6s, short.....	Var.	101	7s, dock bonds, 1901.....	M & N	125	126
					7-30s.....	Var.	120	6s, do 1905.....	M & N	109	110
					7s.....	Var.	110	7s, market stock, 1894-97.....	M & N	125	126
					Southern RR. 7-30s, 1902.....	J&J	119	6s, impr. stock, 1889 M & N		107	108
					do 7-30s, new.....		116	do 1879-90 M & N		114	.....
					Hamilton Co., O., 6s.....		105	6s, gold, cons. bonds, 1901 M & N		102½	105
					do 7s, short.....		103	6s, street impr. stock, 1888 M & N		104	107
					do long 7s & 7-30s.....		110	7s, do do '79-82 M & N		104	107
					Cleveland, O.—6s, long.....	Various	107	6s, gold, new consol., 1896.....		111	112
					30-year 5s.....		100	7s, Westchester Co., 1891.....		106	107
					6s, short.....	Various	110	Newton—6s, 1905, water loan J&J		117	118
					7s, long.....	Various	110	5s, 1905, water loan.....	J&J	107	108
					7s, short.....	Various	102	Norfolk, Va.—6s, reg. st. k. 78-85 J&J		102	112
					Special 7s, 1879-'89.....	Yearly	103	8s, coup., 1890-93.....	Var.	116	121
					Columbia, S. C.—6s, bonds.....		107	8s, water, 1901.....	M & N	119	122
					Columbus, Ga.—7s, Various.....	Var.	85	Norwich, Ct.—5s, 1907.....	A&O	105	107
					Covington, Ky.—7-30s, long.....		110	7s, 1905.....	J&J	118	120
					7-30s, short.....		103½	Orange, N. J.—7s.....		103	.....
					Dallas, Texas—8s, 1904.....		85	Oswego, N. Y.—7s.....		90	.....
					Do 10s, reg. 1892-92.....		93	Paterson, N. J.—7s, long.....	Var	112	.....
					Dayton, O.—6s, 1890.....		90	Petersburg, Va.—6s.....	J&J	96¾	.....
					Detroit, Mich.—7s, long.....	Var.	107½	8s, special tax.....		90	.....
					7s, water, long.....	Var.	115	Philadelphia, Pa.—5 reg. J&J		100	.....
					Dis. Col.—Cons. 3-65s, 1924, cp. F&A		93	6s, old, reg.....	J&J	108	116
					Consol. 3-65s, 1924, reg.....		93	6s, new, reg. due 1895 & over J&J		121	122
					Funding 5s, 1899.....	J&J		4s, new.....		104	105
					do small.....	J&J		Pittsburg, Pa.—4s, coup. 1913 J&J		95½	.....
					do registered.....	J&J		5s, reg. and coup., 1913.....	J&J	95½	120
					Penn. Imp. 6s, water, 1891.....	J&J	110	7s, water, reg. & cp., '93-'98 A&O		116½	120
					Penn. Imp. 7s, 1891.....	J&J	109	7s, street imp. reg. '83-86.....	M & S	107½	114
					Wash.—Fund. loan (Cong.) 6s, g. '92		107	6s, railroad aid, 1907.....	M&S	113½	114
					Fund. loan (Leg.) 6s, g., 1902 Var.		108	Portsmouth, N. H.—6s, '93, RR J&J		106½	107
								Poughkeepsie, N. Y.—7s, water.....		112	116

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.				RAILROAD BONDS.				RAILROAD BONDS.				
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Providence, R.I.—5s, g., 1900-5 J&J	107 1/2	108	Cairo & St. L.—1st M., 7s, 1901 A&O	108	108		Cin. Sand'ky & Cl.—6s, 1900. F&A	98 1/2	100			
6s, gold, 1900, water loan. J & J	116 1/2	118	Cairo & Vinc.—1st, 7s, g., 1900 A&O	108	70		7s, 1887 extended. M&S	90				
6s, 1885. M & S	107 1/2	107 1/2	Calif. Pac.—1st M., 7s, g., '89 J&J	105	110		Consol. mort., 7s, 1890. J&D	92	93			
Richmond, Va.—6s. J&J	106		2d M., 6s, g., end C. Pac., '89 J&J	98	105		Clev. Col. C. & I.—1st, 7s, '99 M&N	119 1/2				
8s. J&J	119 1/2	120 1/2	3d M. (guar. C. P.), 6s, 1905 J&J	190	95		Consol. mort., 7s, 1914. J&D	113 1/2				
Rochester, N.Y.—6s, '76-1902 Var.	100	103	do do 3s, 1905 J&J	55	65		Bell & Del., 7s, 1899. J&J	103				
7s, water, 1903. J&J	114	118	Camden & Atl.—1st, 7s, g., '93 J&J	106			Clev. & M. Val.—1st, 7s, g., '93 F&A	103				
J. Rockland, Me.—6s, '89-99, R.R. F&A	98	98 1/2	Can. & Bur. Co.—1st M., 6s, '97 F&A	91 1/2	91 1/2		S. F. 2d mort., 7s, 1876. M&S	103				
Sacramento, Cal.—City bonds, 6s	107 1/2		Canada So.—1st M., guar., 1905 J&J	91 1/2	91 1/2		Clev. & Pitts.—4th M., 6s, 1892 J&J	108				
Sacramento Co. bonds, 6s	113 1/2	114 1/2	Cape Cod—7s, 1881. F&A	101 1/2	103		Consol. S. F., 7s, 1900. M&N	119 1/2				
Salem, Mass.—6s, long, W. L. A&O	113 1/2	114 1/2	Carolina Cent.—1st, 6s, g., 1923 J&J	50	60		Clev. Mt. V. & Del.—1st, 7s, gold J&J	67 1/2	71			
5s, 1904, W. L. J&J	106 1/2	107	Catawissa—1st M., 7s, 1882. F&A	104	112		Columbus ext., 7s, gold, 1901. J&J	65	69			
S. Francisco—7s, g., City & Co. Var.	107		New mort., 7s, 1900. F&A	113			Colorado Cent.—1st, 8s, g., '90 J&D	100	105			
do 6s. J&J	85	85	Cedar R. & Mo.—1st, 7s, '91. F&A	111 1/2	112		C. C. & I. C.—1st cons. m., 7s. A&O	82 1/2	85			
Savannah funded 5s. consols.	80	85	1st mort., 7s, 1916. M&N	113 1/2	114		2d mort., 7s, 1909. F&A	82 1/2				
St. Joseph, Mo.—7s. Var.	50	60	Cent. of Ga.—1st cons., 7s, '93 J&J	111	113		Trust Co. cert., 1st cons. asssd.	82 1/2				
Bridge 10s, 1891. J & J	105		Cent. of Iowa—1st M., 7s, g. J&J	115	116		do do supplementary.	82 1/2	84			
St. Louis, Mo.—6s cur., long bds. Var.	107 1/2		2d mort.	58	60		do do 2d do					
6s, short. Var.	105 1/2		Central of N. J.—1st M., 7s, '90 F&A	116			do income 7s. 1890	40	41 1/2			
Water 6s, gold, 1887-90. J & D	106 1/2		7s, conv. 1902, assented. M&N	104 1/2	106		Chic. & Gt. East., 1st, 7s, '93-95	105	110			
do do (new), 1892 A & O	107 1/2	108 1/2	Consol. M., 7s, 1899, assented. Q-J	106 1/2			Col. & Ind. C., 1st M., 7s, 1904 J&J	92	96			
Bridge approach, 6s. Var.	107 1/2		Income bonds, 1908. M&N	85 1/2	86		do 2d M., 7s, 1904 M&N	92	96			
Renewal, gold, 6s. Var.	107 1/2		Small bonds, 1908. M&N	80	84		Un. & Logansp., 1st, 7s, 1905 A&O	98	103			
Sewer, 6s, gold, 1891-93. Var.	107 1/2		Am. Dock & Imp. Co., 7s, '86 J&J	109			T. Logansp. & B., 7s, 1884. F&A	98	103			
St. L. Co.—Park, 6s, g., 1905 A & O	107 1/2		do assented	109 1/2	111		Cin. & Chic. A. L. 1886-90. J&J	107	112			
Currency, 7s, 1887-88. Var.	107 1/2		Leh. & Wilkesbarre Coal, 5s, M&N	109 1/2	74		Col. & Hock V.—1st M., 7s, '97 A&O	107				
St. Paul, Minn.—6s, '88-90. J & D	100	105	Small bonds, 1888. M&N	69			1st M., 7s, 1880. J&J	101 1/2				
7s, 1890. M&N	108	111	Consol., 7s, gold, 1900. Q-M	115			2d M., 7s, 1892. J&J	101 1/2				
8s, 1889-96. Var.	110		do do	97 1/2	97 1/2		Col. & Toledo—1st mort. bonds	102	104			
Somerville, Mass.—5s, 1895. A&O	103	105	Cent. Ohio—1st M., 6s, 1890. M&S	108	110		Col. Springt. & C.—1st, 7s, 1901 M&S	50	60			
6s, 1885. J&J	107	108	Cent. Pacific—1st, 6s, g., '95-98 J&J	105	112 1/2		Col. & Xenia—1st M., 7s, 1890 M&S	105				
6s, 1884. A&O	108	109	State Aid, 7s, g., 1884. J&J	105			Danby & Norwalk—7s, '80-92. J&J	108 1/2	109 1/2			
Springfield, Mass.—6s, 1905. A&O	113 1/2	114	S. Joaquin, 1st M., 6s, g., 1900 A&O	102			Massachusetts, g., 6s, gold, '89 J&J	99				
7s, 1903, water loan. A&O	119	121	Cal. & Oregon, 1st, 6s, g., '85 J&J	105			Conn. Val.—1st M., 7s, 1901. J&J	88	70			
Stockton, Cal.—8s. Var.	106	111 1/2	Cal. & O. C. P. bonds, 6s, g., '92 J&J	106			Conn. West.—1st M., 7s, 1900 J&J	85	40			
Toledo, O.—7-30s, RR., 1900 M&N	105	110 1/2	Land grant, 1st M., 6s, g., 1890 A&O	103	104 1/2		Connecting (Phila.)—1st, 6s, 1890	107				
8s, water, 1893 & '94. Var.	113		West. Pacif., 1st, 6s, g., '99 J&J	108			Cumberl'd & Penn 1st 6s, '91 M&S	101 1/2				
Washington, D.C.—See Dist. of Col.			Charl'te Col. & A.—Cons., 7s, '95 J&J	104			do 2nd 6s, 1888. M&N	101 1/2				
Wilmington, N.C.—6s, gold, cou. on	100		2d mort., 7s, 1910. J&J	95	100		Cumberl. Val.—1st M., 8s, 1904 A&O	100				
8s, gold, cou. on. J&J	113 1/2	114	Cheraw & Darl.—1st M., 8s, '88 A&O	116			Dakota Southern—7s, gold, '94 F&A	197	100			
Worcester, Mass.—6s, 1892. A&O	106 1/2	107	2d mort., 7s, 1887. M&S	106			Danby & Norwalk—7s, '80-92. J&J	100				
5s, 1905. J&J	106 1/2		Ches. & Ohio—Pur. money fid. 1884	106			Dayton & Mich.—1st M., 7s, '81 J&J	101 1/2	102			
Yenkers, N. Y.—Water, 1903.			Series A	92			2d mort., 7s, 1887. M&S	102				
RAILROAD BONDS.				6s, gold, series B, int. def. 1908	63 1/2	70	RAILROAD BONDS.				Bid.	Ask.
Ala. Cent.—1st M., 8s, g., 1901. J&J	85	90	6s, gold, small bonds, 1908	65 1/2			Delaware—Mort., 6s, guar., '95 J&J	108				
Ala. & Chatt.—1st, 8s, g., '99 J&J	12	20	6s, currency, int. deferred, 1918	4	45		Del. & Bound Bk.—1st, 7s, 1905 F&A	116				
7s, receiver's certs. (var. Nos.)	80	100	6s, currency, small bonds, 1918	40			Del. Lack. & W.—2d M., 7s, '82 M&S	102 1/2				
Ala. Gt. Southern—1st mort., 1908	100	102	Va. Cent., 1st M., 6s, 1880. J&J	101 1/2			Convent 7s, 1892. J&D	108				
Alb'y & Susq.—1st M., 7s, '88 J&J	116		do 3d M., 6s, 1884. J&J	101 1/2			Mort. 7s, 1907. M&S	117 1/2				
2d mortgage, 7s, 1885. A&O	108		do 4th M., 8s, 1876. J&J	101 1/2			Denver Pac.—1st M., 7s, g., '99 M&N	90	100			
3d mortgage, 7s, 1881. M&N	104		Cheshire—6s, 1896-1899. J&J	104 1/2	105		Des. M. & Ft. D.—1st, 6s, 1904 J&J	104	105			
Consol. mort., 7s, 1902. A&O	109	110	6s, 1890. J&J	100	100 1/2		Des M. & B. C.—1st, 6s, 1904 J&J	100				
Allegh. Val.—Gen. M., 73-10s. J&J	118 1/2		Chester Val.—1st M., 7s, 1872 M&N	100			Detroit & Bay C.—1st, 8s, 1902 M&N	62				
East. exten. M., 7s, 1910. A&O	33	40	Chic. & Alton—1st M., 7s, '93 J&J	116			1st M., 8s, end M. C., 1902 M&N	107	109			
Income, 7s, end., 1894. A&O	100	105	Sterling mort., 6s, g., 1903. J&J	115	117		Det. G. Haven & Mill—Equip. 6s, 1918	107	109			
At. & P.K.—1st, 6s, g., ex. cou. '95 M&N	100	105	Income, 7s, 1883. A&O	108			Con. M., 5s till '84, after 6s, 1918	96	98			
Atch'n & Neb.—1st, 7s, 1907. M&S	112	116	Bds. Kan. C. line, 6s, g., 1903 M&N	108			Det. L. & North.—1st, 7s, 1907 A&O	113				
Atch. Top. & S.F.—1st, 7s, g., '99 J&J	115 1/2	115 1/2	Miss. Riv. Bridge, 1st, s. f., 6s, 1912	109	109 1/2		Det. R. & Milw.—1st M., 7s, '75 M&N	101 1/2				
Land grant, 7s, g., 1902. A&O	113	114	Chic. B. & Q.—1st, S. F., '83 J&J	120 1/2	122 1/2		2d mort., 8s, 1875. M&N	98				
2d mort., 7s, g., 1903, conv. A&O	139 1/2	139 1/2	Consol. mort., 7s, 1903. J&J	100 1/2	101		Det. & Pontiac, 1st M., 7s, '78 J&J	90				
Land income, 8s. J&J	107 1/2	108	Bonds, 5s, 1895. J&J	100 1/2			do do 3d M., 8s, 1886 F&A	90				
Guaranteed 7s, 1909. J&J A&O	109 1/2	109 1/2	5s, 1901. A&O	100 1/2			Dixon Peo. & H.—1st, 8s, '74-89 J&J	107 1/2				
Atlan. & Gt. W.—1st, 7s, g., 1902 J&J	109 1/2		Chic. & Can. So.—1st, 7s, 1902 A&O	60	68		Dubuque & Sioux C.—1st, 7s, '83 J&J	103				
2d mort., 7s, g., 1902. M&S	109 1/2		Chic. Cinn. & Louisv.—1st M., guar.	102 1/2	103		1st mort., 2d Div., 1894. J&J	104				
3d mort., 7s, g., 1902. M&N	109 1/2		Chic. Clin. Dub. & Minn.—7s, '84 F&A	102 1/2	103		Dunk. A. V. & P.—1st, 7s, g., 1890 J&J	103	107			
1st mortgage trustees' certs...	61	63	Chic. & East. Ill. S. F. e'y, 1907	99	103		East Penn.—1st M., 7s, 1888. M&S	113				
2d do do do	26	38	do do small bonds	84			E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J	110 1/2				
3d do do do	13 1/2	14 1/2	do do income bonds	95	95		E. Tenn. & Va., end, 6s, 1886 M&N	95	101			
Leased L. rental, 7s, g., 1902 J&J	80		Chic. & Iowa—2d M., 8s, 1901 J&J	75			East. Tenn. Mass., 4s, g., 1906 M&S	95	101			
do do 7s, g., 1903 J&J	80		Chic. & Neb.—1st M., 7s, '85 J&J	107			Sterling debts, 6s, g., 1906 M&S	97	99			
West. ext. certs., 8s, 1876. J&J	75	80	Chic. & Mich. L.S.—1st, 8s, '89 M&S	105			Elmira & Wmport—1st, 7s, '80 J&J	108	110			
do do 7s, guar. Erie	75	80	Chic. M. & St. P.—P. D. 1st, 8s, '98 F&A	126 1/2			5s, perpetual. A&O	85				
Scrip for prior lien bonds, 6s.	95	97	P. D., 2d M., 7-3-10s, 1898. F&A	113			Erie & (See N. Y. Lake E. & West.)	100	105			
Atlantic & Gulf—Cons. 7s, '97 J&J	106	110	St. P. & Chic., 7s, g., 1902. J&J	112	114		Erie & Pittsb.—1st M., 7s, '82 J&J	106 1/2				
1st mortgage, 7s. J&J	103		Mil. & St. P., 2d M., 7s, 1884 A&O	100			Cons. mort., 7s, 1898. J&J	90	96			
S. Ga. & Fla., 1st M., 7s, 1899 M&N	109		L. C., 1st M., 7s, 1893. J&J	112	113		Equipment, 7s, 1890. A&O	87	90			
At. Miss. & Ohio—Cons. g., 1905 A&O	97	99	I. & M., 1st M., 7s, 1897. J&J	112 1/2			Evansv. & Crawf.—1st, 7s, '87 J&J	103				
Conn. bondholders certs.	103	107	Fa. & Dak., 1st M., 7s, 1899 J&J									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hunt & Br. Top-1st, 7s, '90. A&O	116	118		Maine Central—Continued—				North'n Cent.—2d mort, 6s, '85. J&J	108	111	
2d mort, 7s, g, 1895. F&A	109			Port'd & Ken., 1st, 6s, '93. A&O	102	103		3d mort, 6s, 1900. A&O	110	112	
Cons. 3d M. 7s, 1895. A&O	68	73		do Cons. M. 6s, '95. A&O	105	106		Con. mort, 6s, g, coup. 1900. J&J	109	111	
Ill. Cent.—1st M. Chic. & Spr. '93. J&J	108	110		Manst. & Fr'h'm.—1st, 7s, '89. J&O				6s, g, reg. 1900. A&O	110	112	
Sterling, S. F. 5s, g, 1903. A&O	104	106		Equipment 6s, 1882. M&N				Mort. bonds, 5s, 1926. J&J	77½	78	
Sterling, gen. M. 6s, g, 1895. A&O	113	115		Marietta & Cincinnati—				Con. mort, 5s, g, 1904. J&J	101	103	
do 5s, 1905. J&J	103			1st mort, 7s, 1891. F&A	109	109½		Northern Cent'l Mich.—1st, 7s			
Ill. Grand Tr.—1st M. 8s, '90. A&O	114½	115½		Sterling, 1st M. 7s, g, 1891. F&A	103	106		2d mort, 6s, '88. J&J	93		
Indiana Bloom. & Western—				2d mort, 7s, 1896. M&N	80	80½		Norw'h & Worc'—1st M. 6s, '97. J&J	108	110	
1st mort. pref. 7s, 1900. J&J	114			3d mort, 8s, 1890. J&J	46¼	47½		Ogd'n Sbf. & L.C.—1st M. 6s, '98. J&J	100		
1st, 3s, 4s, 5s & 6s, 1900. A&O	172½	73		Scioto & Hock. Val., 1st, 7s, M&N	101			N. S., 8s, 1890. M&N	101	101½	
2d M., 3s, 4s, 5s, & 6s, 1900. A&O	62½			Balt. Short L., 1st, 7s, 1900. J&J	103	110		Ohio Cent.—1st mort, 6s, 1920. J&J	89	90	
Income, 1919. J&J	50			Cin. & Balt., 1st, 7s, 1900. J&J	105			Incomes, 1920. J&J	53	54½	
Ind'polis C. & L.—7s of '97. Low Nos	71½			Marietta P. & Clev.—1st, 7s, g, '95				Ohio & Miss.—Cons. S. P. 7s, '98. J&J	114½		
do do do High Nos	66			Consol. 7s. J&D				Cons. mort., 7s, '98. J&J	114½	116	
Ind'polis & Cin.—1st, 7s, '88. A&O	102			Marietta Ho. & O.—Mar. & O. 8s, '92	110	116		2d mort., 7s, 1911. J&J	113½		
Ind'polis D. & Sp'd.—1st, 7s, 1906. A&O	99½	99½		6s, 1908. M&S	88	89		1st mort., Springfield Div. 1905. M&N	81	81½	
2d mort., income, 1906. J&J	65	68		Mass. Central—1st, 7s, 1893. J&J				Old Creek—1st M. 7s, 1882. A&O	101	103½	
Ind'polis & St. L.—1st, 7s, 1919. Var	102			Memp. & Charl'n.—1st, 7s, '80. M&N	101½			Old Colony—6s, 1897. F&A	109½	109½	
2d mort., 7s, 1900. A&O	106			2d mort., 7s, 1885. J&J	99	100		6s, 1895. J&D	109½	109½	
Ind'polis & Vin.—1st, 7s, 1908. F&A	106			1st cons. Tenn. lien, 7s, 1915. J&J	106			7s, 1895. M&S	117½	118½	
2d mort., 6s, g, guar., 1900. M&N	92			Mem. & L. Rock—1st, 7s. J&J	85	90		Omaha & N.W.—1st, l. g., 7.3, g. J&J	15		
International & Gt. Northern—				Memphis & Ohio—1st, 7s, 1901. J&J	102½	102½		Omaha & S.W.—1st M., 8s, 1896. J&D	115		
1st mort., 6s, gold, 1919. M&N	101	101½		Metrop'n Elev.—1st M., 1908. J&J	106			Or'ce & Alex'n'dria—1st, 6s, '73. M&N	108	112	
2d mort., income, 1909. J&J	72½	73		Mich. Cent.—1st M., 8s, 1882. A&O	106			Paris & Danville—1st M., 7s, 1903.	108	112	
1st Purch. Com. Receipts	108			Consol., 7s, 1902. M&N	120½	122		3d mort, 8s, 1873. M&N	78	80	
H. & Gt. No. 1st, 7s, g, 1900. J&J	42	43		1st M. on Air Line, 8s, 1890. J&J	111	112		4th mort, 8s, 1880. M&S			
do 1st Purch. Com. Receipts	108			Air Line, 1st M., 8s, guar. M&N	106	108		Or. Alex. & M., 1st M., 7s, '82. J&J	84½	86	
do 2d do do do	42			Equipment bonds, 8s, '83. A&O	108			Oreg. & Cal.—Frankfort Com. Rec. x	48	50	
Ionia & Lansing—1st 8s, '89. J&J	112	113		Gd. Riv. V., 1st 8s, guar., '86. J&J	108	110		Osw. & Rome—1st M., 7s, 1915. M&N	98	100	
Iowa City & West.—1st, 7s, 1900. M&S	105½			6s, 1909. M&S	107½			Osw. & Syracuse—1st, 7s, '80. M&N			
Pa. Falls & Lake C.—1st, 7s, '90. A&O	106			Kalamazoo & S.H., 1st, 8s, '90. M&N	108	110		Ott. Fox & R.—M., 8s, '90. J&J	117	120	
Ithaca & Athens—1st m., 7s, g. J&J	104½	107½		Mil. & North.—1st, 8s, 1901. J&D	101½			Panama—Sterling M., 7s, g, '97. A&O	116	118	
Jackson Lansing & Saginaw—				Min. & St. L., 1st m., 1927. J&D	101½			Paris & Danville—1st M., 7s, 1903.			
1st M., 8s, '85, "white bonds" J&J	109	109½		do Iowa extension. J&D	103			Paris & Dec't'r.—1st M., 7s, g, '92. J&J	135	145	
North Exten., 8s, 1890. M&N	104	106		Minneapolis & Duluth.—1st 7s. J&J	89	91		Pekin Lin. & Dec.—1st, 7s, 1900. F&A			
Consol. mort., 8s, 1891. M&S	106	106½		Miss. Cen.—1st M., 7s, '74-84. M&N	102	105		Pennsylvania—1st M., 6s, '80. J&J	102½		
Jamest. & Frankl.—1st, 7s, '97. J&J	106			do 2d M., 8s. J&J	106	107		General mort, 6s, coup., 1910. Q—	118		
2d mort., 7s, 1894. J&D	106			Miss. & Tenn.—1st M., 8s, series "A"	117	120		do 6s, reg., 1910. A&O	118		
Jefferson—Haw'ly Br. 7s, '87. J&J	100	103		do 8s, series "B" J&J	100	102		Cons. mort., 6s, reg., 1905. Q—M	112		
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	115½	116		Mo. Kansas & Texas—	102½	103		do 6s, coup., 1905. J&D	114		
2d mort., 7s, 1910. J&J	109	109½		Cons. assessed, 1904-6. F&A	102½	103		Navy Yard, 6s, reg., 1881. J&J	103½		
Ind'polis & Mad., 1st, 7s, '81. M&N	100			1st, 6s, g, 1899. U. P. S. Br. J&J	167	68		Pen. Co., 6s, reg., 1907. J&J	104		
Joliet & Chic.—1st M., 8s, '82. J&J	105	107		2d mort., income, 1911. A&O	109			Penn. & N.Y.—1st, 7s, '96 & 1906. J&J	124		
Joliet & N. Ind., 1st, 7s (guar. M.C.)	105	109		Boonev'e B'ge, 7s, guar., 1906. M&N	109			Peoria Dec. & Ev.—1st, 6s, 1920. J&J	96	97	
Junction RR. (Phil.)—1st, 6s, '82. J&J	105			Han. & C. Mo., 1st, 7s, g, '90. M&N	109			Incomes, 1920. J&J	56½	58½	
2d mort., 6s, 1900. A&O	108			do 2d, 1892. M&N	106	106½		Peoria Pekin & J.—1st, 7s, '94. J&J	40	60	
Kalamazoo & Al. Gr. R.—1st, 8s, J&J	100			Mo. Pac.—1st mort., 6s, gld, '88. F&A	106			Perkinston—1st M., 6s, 1897. A&O			
Kal. & Schoolcraft—1st, 8s, '87. J&J	100			2d mort., 7s, 1891. J&J	109			Ex fd. cps., Dec. '77 to '78, '80, inc.	78	82	
Kal. & W. Pigeon—1st, 7s, '90. J&J	114			Car. B., 1st mort., 6s, g, '93. A&O	98	100		Petersburg—1st M., 8s, '79-98. J&J	121		
K.C. Ft. Scott & G.—1st, 7s, 1908. J&D	106½	107		3d mortgage. M&S	98			2d mort, 8s, 1902. J&J	71	80	
Kansas C. Lawr. & So. 1st, 4s, 1909	86¼	86½		Income, 7s, 1892. M&S	20	30		Phil. & Erie—1st M., 6s, 1881. A&O	103½		
Kans. C. St. Jo. & C. B.—				Mob. & Ala. Gr. Tr.—1st, 7s, gld, '95	74½			2d mort., 7s, 1888. J&J	103	113	
K.C. St. Jos. & C.B. M. 7s, 1907. J&J	106½	107		Mobile & O.—1st pref. debentures.	45	50		2d mort., guar., 6s, g, 1920. J&J	105	107	
do inc. bds, rg, 6s, 1907. A&O	113½	108		2d pref. debentures.	34			Phila. & Read.—1st M., 6s, '80. J&J	102		
K.C. Topeka & W.—1st M., 7s, g, J&J	106	109		3d pref. debentures.	101	101½		1st mort., 7s, 1893. A&O			
Income 7s. A&O	77	80		4th pref. debentures.	127	132		Debenture, 1893. J&J	80		
Kansas & Nebraska—1st mort. A&O	47	50		New mortgage, 6s, 1927. J&J	101	101½		Mort. 7s, coup., 1911. J&D	80		
2d mort. A&O	117			Morris & Essex—1st, 7s, 1914. M&N	127	132		Gold mort., 6s, 1911. J&J	80		
Kans. Pac.—1st, 6s, g, 1895. F&A	116			2d mort., 7s, 1891. F&A	106			Improvement mort., 6s, 1897. J&J	67		
1st mort., 6s, g, 1896. J&D	116			Construction, 7s, 1889. J&J	104½	105		New convertible, 7s, 1893. J&J	155	86	
1st M., R. & L.G. D'rd, 1899. M&N				Bonds, 7s, 1900. J&J	115			G. s. f., 3½ & 6s, g, 1905, x cps. J&J	158	92	
Land 1st mort., 7s, g, 1880. J&J				General mort., 7s, 1901. A&O	110			Scrip for 6 of deferred coupons.	188	96	
Land 2d mort., 7s, g, 1886. J&J				Consol. mort., 7s, 1915. J&D	113			Coal & L. guar. M., 7s, '92. M&S			
Leav. Branch, 7s, 1896. M&N	70	82		Nash. Chat. & St. L.—1st, 7s, 1913. J&J	99			Consol. mort., cons. 7s, '96. J&J	90		
Income bds, No. 1, 7s, 1916. M&S	86			1st Tenn. & Pac., 6s, 1917. J&J	110			Phil. W. & Balt.—6s, '92-1900. A&O	113	113½	
do No. 16, 7s, 1916. M&S	86			1st, Mc M. W. & A., 6s, 1917. J&J	110			Pitts. C. & St. L.—1st M., 7s, 1900. F&A	115	116	
Denver Div., 6s, ass. coup. cert.	108	108½		Nashv. & Decat'r.—1st, 7s, 1900. J&J	108			2d mort, 7s, 1913. J&J	108		
1st consol. mort, 6s, 1919. M&N	95½	96½		Nashua & Low.—6s, g, 1893. F&J	111			Y. & Con't'l.—1st M., 7s, '98. J&J	108	110	
Keokuk & Des M.—1st, 5s, guar. A&O	94			Nebraska—1st, 7s, end B. M. & A. J&J	111			Sterling cons. M., 6s, g, guar. J&J	108	110	
Laf. Bl. & Mun.—1st, 6s, 1919. M&N	100½	101½		Newark & N. Y.—1st, 7s, 1887. J&J	110	112		Pitts. Ft. W. & C.—1st M., 7s, 1912. J&J	130		
Income, 7s, 1899. J&J	68	70		New K's set & S.—1st, 7s, g, '89. M&N	100			2d mort, 7s, 1912. J&J	126		
L. Erie & West.—1st, 6s, 1919. F&A	98½	99		N. Haven & Derby, 1st M., 7s, '98. Var	114	116		3d mort, 7s, 1912. A&O	117½	119	
Income, 7s, 1899. J&J	64	66		N. H. & N'th'ton—1st M., 7s, '99. J&J	96	98		Equipment, 8s, 1884. M&S	109	111	
L. Shore & Mich.—8s, 1890. M&N	110½	111½		Conv. 6s, 1882. A&O	93	95		Pitts. Titusv. & B.—New 7s, '96. F&A	105½	106	
M. So. & N.I., S.F. 1st, 7s, '85. M&N	110			N. J. Mid'd.—1st M., 7s, g, '95. F&A	31	33		Pleas't Hill & De Soto—1st, 7s, 1907.	35	45	
Cleve. & Tol., 1st M., 7s, '85. J&J	110			2d mort., 7s, 1881. F&A	80			Port Hur. & L.M.—1st, 7s, g, '99. M&N	80	90	
do 2d M., 7s, 1886. A&O	110			N. J. Southern—1st M., new 6s. J&J	85			Port Hur. & L.M.—1st, 7s, g, 1901. J&J	10	23	
Cl. P. & Ash., new 7s, 1892. A&O	115½	116		N'burgh & N.Y.—1st M., 7s, 1887. J&J	112	115		Yt. div., 1st M., 6s, g, 1891. M&N	109½	110	
Buff. & E., new bds, M., 7s, '98. A&O	102			N.O. Jack. & Gt. N.—1st M., 8s, '86. J&J	108	112		Pueblo & Ark. V.—1st, 7s, g, 1903.	114	115½	
Buff. & State L., 7s, 1882. J&J	102			2d mort, 8s, 1890, certifs. A&O	108	112		Quincy & Wars'w.—1st M., 8s, '90. J&J	125	130	
Det. Mon. & Tol., 1st, 7s, 1906. J&J	115			2d mort. debt. A&O	108	112		Ren. & S'toga—1st 7s, 1921. cou. M&N	125		
Lake Sh. Div. bonds, 1899. A&O	123½	124		N.O. Mob. & Chatt.—1st, 8s, 1915. J&J	75			1st 7s, 1921, reg. J&J	105	107	
L. & M. S., cons. reg., 1st, 7s, 1900. Q—	121½	122½		N.Y. & Can.—2d M., 6s, g, 1904. M&N	104	106		General mort., 6s, gold. J&J	114	116	
do cons., reg., 2d, 7s, 1903. J&D	118½	119		N. Y. Central & Hudson—	126	127		Piedmont Br. 8s, 1888. A&O	104	106	
Lawrence—1st mort., 7s, 1895. F&A	118			Mort., 7s, coup., 1903. J&J	126			Rich. Fred. & Potomac—6s, 1879. J&J	108	110	
Lehigh & Lack.—1st M., 7s, '97. F&A	125			Subsidiary, 6s, 1883. M&N	115	117		Mort. 7s, 1881-90. J&J	108		
Lehigh Val.—1st M., 6s, 1898. J&J	118			Sterling mort., 6s, g, 1903. J&J	106	106½		Rich. & Petersb., 8s, '80-86. A&O	108		
Gen. M., 8s, f, 6s, g, 1925. J&D	125			N. Y. C., premium, 6s, 1883. M&N	105½			New mort, 7s, 1915. M&N	103	110	
Det. & L.C. bds, 1st, 7s, '92. J&J	104½			do 6s, 1887. J&D	101½			Rome			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Joseph & Pacif.—1st mort.	88	92		Atchison Topeka & Santa Fe.	100	138 1/4	138 3/4	Louisiana & Mo. Riv., pref., guar.	100	109 1/2	109 1/2
2d mort.	57	62		Atl. & St. Law., leased, 6, 2.	100	116	118	Louisville & Nashville.	100	158	160
St. L. Alt. & T.H.—1st M., 7s, '94 J&J	112			Augusta & Savannah, leased.	100			Louisville New Albany & Chic. 100			
2d mort., pref., 7s, 1894. F&A	103 1/2	104 1/2		Baltimore & Ohio.	100	157 1/2	158 1/2	Lynn & Boston (street).	100	74	75
2d income, 7s, 1894. M&N	92	94		do	100	116	120	Macon & Augusta.	100		
St. Louis & I. Mt.—1st, 7s, '92, F&A	113 1/2	114 1/2		do	100	107 1/2	109	Maine Central.	100	38	40
2d mort., 7s, 1897. M&N	102 1/2	103 1/2		Washington Branch.	100	150		Manchester & Lawrence.	100	145	147
1st 7s, pt. inc. accumulative.	91	91 1/2		Parkersburg Branch.	100			Manhattan Railway.	100	32 1/2	33
2d 6s, int. accumulative.	83			Boston & Albany.	100	145	145 1/2	Marietta & Cin.	100	50	
Ark. Br. I. M., 7s, g., '97 J&D	103 1/2	105 1/2		Bost. Clint. Fitchb. & New Bed. 100		24	26	1st pref.	100	10 1/2	11 1/2
Cairo Ark. & T., 1st, 7s, g., '97 J&D	100	102		do	100	100	104	2d pref.	100	50	8
Clark & Ful., 1st, 7s, g., '91 J&J	100	108		Bost. Con. & Montreal.	100			Memphis & Charleston.	100	38	40
St. L. K. C. & N. (rest. & R.), 7s, '95 M&S	106 1/2	108		do	100	96	100	Metropolitan (street), Boston.	100	102 1/2	104
Omaha Div., 1st 7s, 1919. A&O	103	113		Boston & Lowell.	100	92	93 1/2	Metropolitan Elevated.	100	94	104
Clarinda Br., 6s, 1919. F&A	95 1/2	97		Boston & Maine.	100	129	129 1/2	Michigan Central.	100	94	94 1/2
St. L. & S.E.—Con. M., 7s, g., '94 M&N	85	100		Boston & New York Air Line, pref.	100	135	136	Middlesex (street), Boston.	100	109 1/2	110 1/2
1st, cons., 7s, g., 1902. J&J	25	35		Boston & Providence.	100	99 1/2	100	Min. Hill & S. Haven, leased.	100	44 1/2	44 1/2
Evansv. H. & C.—1st, 7s, 1897 J&J	110 1/2	112		Boston & Lowell.	100	90		Missouri Kansas & Texas.	100		
St. L. Jacks'v. & C.—1st, 7s, '94 A&O	110			Buff. N. Y. & Erie, leased.	100	73 1/2	77	Missouri Pacific.	100	20	25
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	90			Burlington C. Rapids & North.	100	143	144	Mobile & Ohio RR. asst'd.	100	107 1/2	108
2d mort., 7s, 1898. M&N	100			Burlington & Mo., in Neb.	100	20	25	Morris & Essex, guar., 7.	100	82	85
2d, 7s, guar., '98. M&N	98 1/2			California Pacific.	100	126	126 1/2	Nashville, Chat. & St. Louis.	100	113	114
St. L. & San F.—2d M., class A, '06 M&N	75			Camden & Atlantic.	100	50	50 1/2	Nashua & Lowell.	100	133	134
2d M., class B, 1906. M&N	101 1/2	103		do	100	66 1/2	67 1/2	Nashua & Rochester, guar., 3.	100	60 1/2	60 1/2
do class C, 1906. M&N	101 1/2	103		Canada Southern.	100	50	51	Nesquehoning Valley, leased, 10.50	100	59 1/2	60 1/2
South Pacific—1st M., 1888 J&J	111			Catawissa.	100	50	51	New Haven & Northampton.	100	5	5
St. P. Minn. & Man.—1st 7s, 1909 J&J	93 1/2	93 1/2		do	100	50	50	New Jersey Midland RR.	100	120	123
do small.	100 1/2	101 1/2		do	100	20	30	N. London Northern, leased, 8.	100	135 1/2	135 1/2
2d 6s, 1909. A&O	5			Cedar Falls & Minnesota.	100	110 1/2	111	New Mexico & So. Pacific.	100	114	115
St. P. & S. City—1st, 6s, 1919. A&O	100			Cedar Rapids & Mo. and Ia. Ld. 100		112	115	N. Y. Central & Hudson Riv.	100	170	
Summit Br.—1st, 7s, 1903. J&J	95			do	100	93	93 1/2	New York Elevated.	100	50	
Sunbury & Erie—1st M., 7s, '97. A&O	111			Central of Georgia.	100	85 1/2	86	New York & Harlem.	100	46 1/2	46 1/2
Susp. B. & Erie June.—1st M., 7s.	111			Central of Iowa, new.	100	50	50	do	100	50	
Syr. Ring. & N. Y.—1st, 7s, '98 A&O	102 1/2	103		Central New Jersey.	100	50	50	N. Y. L. Erie & West.	100	51 1/2	52
Terre H. & Ind.—1st M., 7s, '79. A&O	102 1/2	103		Central Ohio.	100	50	50	do	100	159	160
Texas & Pac.—1st, 6s, g., 1905 J&D	95			do	100	50	50	N. Y. Central & Western pref.	100	28	28 1/2
Consol. mort., 6s, gold, 1905 J&D	67 1/2	68 1/2		Central Pacific.	100	80 1/2	81 1/2	do	100	133	133 1/2
Inc. and land gr., reg., 1915 July	70			Charlotte Col. & Aug.	100	20	24 1/2	New York & New England.	100	51 1/2	52
Tol. Can. S. & D.—1st, 7s, g., 1906 J&J	110			Chesapeake & Ohio, common.	100	30 1/2	31 1/2	N. Y. N. Haven & Hartford.	100	31	31 1/2
Tol. P. & W.—1st, 6s, E. D., 7s, '94. J&J	110			do	100	24	25 1/2	do	100	33 1/2	33 1/2
Tol. P. & W., 2d, 7s, 1896. F&A	110			do	100	24	25 1/2	New York & Oswego Midland.	100	133	133 1/2
Burl. Div., 1st, 7s, 1901. J&D	110			Cheshire, pref.	100	52 1/2	53	New York Providence & Bos.	100	50	50 1/2
do 2d M., 1886. A&O	131			Chicago & Alton.	100	113 1/2	114	North Pennsylvania.	100	33 1/2	33 1/2
Consol. 7s, 1st. M&N	130	131		do	100	124	124 1/2	North Wisconsin.	100	33 1/2	33 1/2
Purch. Com. Rec't 1st M., E. D.	130	131		do	100	148 1/2	149	Northern Central.	100	95	95 1/2
do	130	131		Chicago Burlington & Quincy.	100	72	72 1/2	Northern New Hampshire.	100	53	53 1/2
do Burlington D.	65			Chicago Clin. Dubuque & Minn.	100	90	100	do	100	135	136
1st pref. inc. for 2d mort.	65			Chicago & East Illinois.	100	141 1/2	142	Ogdenburg & Lake Champ.	100	30 1/2	31 1/2
do for cons'd.	65			Chicago Iowa & Nebraska.	100	104 1/2	105	do	100	24	25
United Co's N.J.—Cons., 6s, '94. A&O	111	113		Chicago Milwaukee & St. Paul.	100	96 1/2	97	Ohio Central.	100	38 1/2	38 1/2
Sterling mort., 6s, 1894. M&S	111	113		do	100	108	109	do	100	82	82 1/2
do	111	113		Chicago & North Western.	100	111	111 1/2	Old Colony.	100	111 1/2	112
Cam. & Amb., 6s, 1883. F&A	104 1/2	105		do	100	188	190	Oswego & Syracuse, guar., 9.	100	103	103 1/2
do	107	108		Chicago & Rock Island.	100	40 1/2	41 1/2	Panama.	100	178	
do mort., 6s, '89 M&N	113 1/2	115		Chic. St. L. & N. O.	100	58	58 1/2	Pennsylvania Railroad.	100	51 1/2	52
Union Pac.—1st M., 6s, g., '96. J&J	112			Chicago St. Paul & Minn., com.	100	61	62	Pennsylvania Company.	100	50	
Land Grant, 7s, 1887-9. A&O	109			do	100	55	55 1/2	do	100	27 1/2	27 1/2
Sink F., 8s, 1893. M&S	114 1/2	115 1/2		Chicago & West Michigan.	100	14	15	Peoria Decatur & Evansville.	100	17 1/2	17 1/2
Om. Bridge, sterl. 8s, g., '96. A&O	120	122		Cin. Hamilton & Dayton.	100	44	46	Philadelphia & Erie.	100	69 1/2	70
Reg. 6s, 1893. M&S	113 1/2			Cin. Sandusky & Cleveland.	100	79	79 1/2	do	100	50	
Coll. trust, 6s, 1901. J&J	105			Clev. Col. Cin. & Indianapolis.	100	111	112	Phila. & Trenton, leased, 10.	100	101 1/2	102
Union & Titusv.—1st, 7s, 1890 J&J	98 1/2	99		Clev. & Mahoning Val., leased.	100	16 1/2	17	Phila. Germ'n & Nor., leased, 12.50	100	57 1/2	58
Utah Cent.—1st M., 6s, g., 1890 J&J	92 1/2	93		Clev. & Pittsburgh, guar., 7.	100	95	100	Phila. Wilmington & Balt.	100	72 1/2	72 1/2
Utah Southern—1st 7s, 1891. J&J	100			Col. Chic. & Indiana Central.	100	122 1/2	125	Pittsburg Cincinnati & St. L.	100	5	5 1/2
Utica & B'k'r.—1st M., 7s, '78 J&J	100			Columbus & Hocking Valley.	100	61	62	Pittsb. & Connellsville, leased.	100	119 1/2	119 1/2
Mort., 7s, 1891. J&J	38	40		Columbus & Xenia, guar., 8.	100	142	143	Pittsburg Titusville & Buffalo.	100	118	119
Mississquoi, 7s, 1891. J&J	10	20		Concord.	100	54	55	Pittsb. Ft. W. & Chic, guar., 7.100	100	114	
Verm't & Mass.—1st M., 6s, '83. J&J	103 1/2	103 1/2		Concord & Portsmouth, guar., 7.100		120		do	100	113	
Conv. 7s, 1885. J&J	118			Connecticut & Passumpsic, 100		109		Pleasant Hill & De Soto.	100	106	106 1/2
Vermont Cent.—1st M., 7s, '86. M&N	12	14		Connecticut River.	100	121	123	Portland Saco & Portsmouth, leased 6.100	100	30	31
2d mort., 7s, 1891. J&J	1	3		Dayton & Michigan, guar., 3.50	100	24 1/2	24 1/2	Portsmouth & Concord, leased.	100	110	110 1/2
Income extension 8s. M&N	35	40		do	100	30	33	Providence & Worcester.	100	119	119 1/2
Stansfield S. & C., 7s, 1887. J&J	25	35		Delaware & Bound Brook.	100	93	96	Pueblo & Arkansas Valley.	100	143	143 1/2
Vtk. & Mer.—1st M., end, 7s, '90 J&J	70			Delaware Lack. & Western.	100	109	109	Rensselaer & Saratoga.	100	68 1/2	68 1/2
2d mort., end, 7s, 1890. J&J	50			Denver & Rio Grande.	100	64	68	Richmond & Danville.	100	55	55 1/2
Virginia & Tenn.—M., 6s, 1884. J&J	103			Det. Lansing & Northern, com.	100	41 1/2	41 1/2	Richmond Fred. & P.	100	113 1/2	117
4th mort., 8s, 1900. J&J	116	120		Dubuque & Sioux City.	100	80	81	do	100	77	79
Wabash—1st M., ext. 7s, '90, ex. F&A	109			East Pennsylv. Va., leased.	100	50		Rome Watertown & Ogdensb.	100	30 1/2	31 1/2
Mort., 7s, 1879, ex. F&A	103 1/2	104 1/2		East Tennessee Virginia & Ga. 100		54	55	Rutland.	100	26	26
2d mort., 7s, ext. 1893, ex. M&N	104 1/2	105 1/2		Eastern (Mass.).	100	34	35	do	100	70	70
Equipment, 7s, 1883. M&N	99			Eastern in N. H.	100	103	106	Belleville & So. Ill., pref.	100	59	59 1/2
Cons. mort., 7s, 1907, con. ex. F&A	105 1/2	107		Eel River.	100	37 1/2	37 1/2	St. Louis M'n & N. South, assem'd 100	100	41	42
1st St. L. div., 7s, 1889, ex. F&A	108	108 1/2		Elmira & Williamsport, 5.	100	71	72	St. Louis & San Fran.	100	55 1/2	56 1/2
Gt. West., Ill., 1st, 7s, '88, ex. F&A	108	108 1/2		do	100	103	106	do	100	80	80
do 2d, 7s, '93, ex. M&N	105	106		Erie & Pittsburgh, guar., 7.	100	103	106	do	100	39	39
O'ney & Tol., 1st, 7s, '90, ex. M&N	105	106		Fitchburg.	100	103	106	St. Paul & Duluth.	100	69	69
Ill. & S. Ia., 1st, 7s, '82, ex. F&A	105	106		Flint & Pere Marquette.	100	103	106	Seaboard & Roanoke.	100	95	95
Wabash—1st M., ext. Bds., 1907.	105	106		Florence El Dorado & Walnut V. 100		103	106	do	100	122	125
Various 7s.	86			Frankfort & Kokomo.	100	103	106	Shore Line (Conn.), leased, 8.	100	20	21
Various 4-5-6s.	86			Georgia Railroad & Bank's Co. 100		103	106	South Boston (street).	100	109 1/2	110 1/2
Warren (N.J.)—2d M., 7s, 1900.	90			Grand River Valley, guar., 5.	100	103	106	South Carolina.	100	110	110 1/2
Warren & F'r'lin.—1st M., 7s, '96. F&A	101			Hannibal & St. Joseph.	100	103	106	Southwestern, Ga., guar., 7.	100	109 1/2	110 1/2
West'n & Phil.—Cons., 7s, '91. A&O	111	114		do	100	103	106	Syracuse Binghamton & N. Y.	100	110	110 1/2
West'n Ala.—1st M., 8s, '88. A&O	111	114		Harrisburg P. M. T. J. & L., guar., 7.50	100	103	106	Summit Branch, Pa.	100	9	9 1/2
2d mort., 8s, guar., '90. A&O	112	114		Highland (street), Boston.	100	103	106	Terre Haute & Indianapolis.	100	83	83 1/2
West. Mt.—End, 1st, 6s, '90. J&J	112	114		Ill. & Peoria.	100	103	106	Toledo Peoria & Warsaw.	100	12	12 1/2
1st mort., 6s, 1890. J&J	112	114		Indiana Bloomington & Western.	100	103	106	do	100	6 1/2	6 1/2
End, 2d mort., 6s, 1890. J&J	112	114		Indianaap's Cin. & Lafayette.	100	103	106	United N. Jersey RR & C. Co. 100	100	156	156 1/2
2d mort., pref., 6s, 1895. J&J	96 1/2	99		International & Gt. Northern.	100	103	106				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
CANAL BONDS.			U. S. Trust Co. 100			Cameron Coal. 10			Kentuck		
Chesap. & Delaware—			U. S. Mort. Co. (N.Y.) 100			Caribou Con. Min'g. 10			Kings Mountain		
1st mort., 6s, 86 J&J	80	82	West. Union Tel. 100	107½	107½	Cent. Arizona Min. 100	10½	11¼	Kossuth	50	
Chesapeake & Ohio—			EXPRESS STOCKS			Climax Mining 10			Lacrosse		51
6s, 1870. Q-J	73	80½	Adams 100	112½	113½	Clinton Coal & Iron 10			Lady Washington		
Delaware Division—			American 100	58	59	Colorado Coal & I. 100	39	42	Leadville		315
6s, 1878. J&J			United States 100	48½	50	Colo. Coal of Md. 100			Leeds		
Delaware & Hudson			Wells Fargo 100	105		Convent'd Coal & I. 100	40	62	Leopard	100	
7s, 1891. J&J	109		GAS STOCKS.			Deadwood Mining		20	Leviathan		
1st ext., 1891. M&N	108		Baltimore Gas 100	172	177	Excels' W. & M. Co. 100			Lucerne	10	21
7s, 1884. J&J	105		do certs. 100	102	108	George's Crk C. I. 100	99	100	Martin White		39
Coup. 7s, 1894. A&O	112	112½	Consumers' Gas, Balt.	7½	7¼	Homestake Min'g. 100	34	34	May Belle		
1st Pa. d. reg. 7s, M&S	111½		People's G.L. of Balt. 25	24½	24½	Leadville Mining 10			McClinton		
do reg. 7s, M&S	111½		Boston Gaslight 500	780	785	La Platte M'g. & S. Co. 10	8½	8½	Memphis		
James Riv. & Kan.			East Mt. Coal 100	28	30	Little Pitts'g. Con. 100			Merrimac Silver 10		
2d mort., 6s. M&N	60		South Boston 100	105½	106	Longview Coal 50			Mexican G. & Silv. 100		
Lehigh Navigation—			Brookline, Mass. 100	101	103	Mariposa L. & M. Callio 2	3		Moore		120
6s, reg., 1884. Q-J	105½	105½	Cambridge, Mass. 100	184	185	do pref. 100			Mont Cross		
RR. 6s, reg., 97 Q-F	110	110½	Chelsea, Mass. 100	65	70	Maryland Coal 100		26	Navajo		25
Deb. 6s, reg., 77 J&J			Dorchester, Mass. 100	78	80	Montauk Gas Coal 100			N. Y. & Colorado		160
Conv. 6s, reg., 82 J&J			Jamaica P'n. Mass. 100	118	120	New Central Coal 10			North Standard		
do 6s, reg., 97 J&J	103½		Lawrence, Mass. 100	128	130	New Creek Coal 10			Ophir Silver 100		
Cons. M. 1911 7s J&J	103½		Lowell 100	150	155	N. Y. & Middle Coal 25			Original Keystone		
Louisville & Portl.—			Lynn, Mass. G. L. 100	75	75½	Ontario Sil. Min'g. 100		39½	Overman G. & S. 100		
3d mort., 6s. 100	102½	103	Mald. & Melrose 100	95	100	Penn. Anthracite Coal 25	215	245	Plumas		220
4th mort., 6s. 100	106	107½	Newton & Wat'n 100	115	117	Pilot Knob I. (St. L.) 100	100	101½	Phil. Sheridan		
Morris—			Salem, Mass. 100	100	102	Quicksilver Min'g. 100		16	Rappahanock		35
Boat'n, reg., 85 A&O			Brooklyn, L. I. 25	120	122	do pref. 100		71	Raymond & Ely 100		
New mort.			Citizens', Brooklyn 20	70	75	St. Nicholas Coal 10			St. Joseph Lead 10		
Pennsylvania—			Metropolitan, B'klyn. 55	60	65	San Juan Sil. Min. 100		5	Savage Gold & Silv. 100		
6s, coup., 1910. J&J	80		Nassau, Brooklyn 25	50	52½	S. Rapp' Sil. Mob. 100	10	12½	Seaton consol.		
Schuykill Nav.			People's, Brooklyn 10	25	30	Shamokin Coal 25	11	15	Segregated Belch'r 100		
1st M., 6s, 1897 Q-M		103	Williamsb'g, B'klyn 50	72½	77	Spring Mount. Coal 50			Shamrock		115
2d M., 6s, 1907 J&J		80	Charl'est. N. S. C. 25	24	24	Stand'd Cons. G. M. 100	32	32	Sierra Nevada Silv. 100		
Mort. 6s, cp., 95 J&J			Chicago G. & Coke 100	150	155	Westmoreland Coal 50	565		Silver City 100		
6s, imp. cp., 80 M&N			Cincinnati G. & Coke 160	161	161	Westmo. Coal & I. 100			South Bodie		46
6s, bt. & car, 1913 M&N	71		Hartford, Ct., G. L. 25	30	33				South Bulwer		68
7s, bt. & car, 1915 M&N	80	85	Jersey C. & Holok'n 20	150	155	BOSTON MINING STOCKS.			Southern Star G. & S. 100		
Susquehanna—			People's, Jersey C. 100	111	113	Allouez 25	16	17	South Bodie		
6s, coup., 1918. J&J	50	55	Louisville G. L. 100	60	70	Blue Hill Mens. 10	9¼	9½	South Bulwer		68
7s, coup., 1902. J&J			Mobile Gas & Coke 50	60	65	Brunsw'k Antimony 5	17	17½	South Hite		210
Union, 1st 6s, 93. M&N			Metropolitan, N. Y. 100	172½	178	Calumet & Hecla 25	238	240	Standard		250
CANAL STOCKS.			Municipal 100	132	140	Central 25	40	40½	Tioga		
Par.			Mutual of N. Y. 100	190	200	Copper Falls 50	11½	12	Tip Top		
Chesapeake & Del. 50	85½		New York, N. Y. 100	70	75	Dana 25	75	85	Trio		
Del. Div. Leas. 8. 50			N. Orleans G. L. 100	101	104	Dawson Silver 20	5	10	Tuscarora		33
Lehigh Navigation 50			N. Liberties, Phila. 25	84	85½	Douglas (Me.) 5	4½	5	Utah		
Morris, guar. 4. 100			Washington, Phila. 25	34½	35	Franklin 25	19	19½	Union Consol.		
do pf., guar. 10. 100			Portland, Me., G. L. 50	70	72	Hunboldt 25	1	1½	Yellow Jacket 100		
Pennsylvania 50			St. Louis G. L. 50	214	216	Hungarian 25	75	81	BANK STOCKS.		
Schuykill Nav. 50			Laclede, St. Louis 100	96		Huron 25			Baltimore.		
do do pref. 50	115½	16	Carondelet 50	81	81	International Silver 20	40	50	Bank of Baltimore 100	116	120
Susquehanna 50			San Francisco G. L. 100			Manhattan 25	75	81	Bank of Commerce 25	16	18
MISCELLANEOUS BONDS.			MANUFACTURING STOCKS.			Mesnard 25	2	3	Chesapeake 25		
Amer'n S.S. Co. (Phil.)—			Am. B. H. S. M. (Pa.) 12½	529½	30	Minnesota 25	4	5	Citizens' 10	15	15½
6s, R. C., 1896. A&O	105½	106	Amory (N. H.) 100	122	124	National 25	3	3½	Com. & Farmers' 100	108	110
Balt. Gas Light 6s. 100	102	108	Amoskeag (N. H.) 1000	1835	1850	Osceola 25	36	38	Farmers' B'k of Md. 30	39	32
Canton (Balt.)—			Androsco'g'n (Me.) 100	125	127	Pewabic 25	28	28½	Farmers' & Merch. 40	42½	
2s 6s, 1904. J&J	108	112	Appleton (Mass.) 1000	1080	1090	Petherick 25	7	8	Farmers' & Planters' 25	38	40
Mort. 6s, 1904 J&J	108	112	Atlantic (Mass.) 100	143	144	Phenix 50	14	15	First Nat. of Balt. 100	115	125
Un. RR. 1st, end, 6s. 100	110	115	Bartlett (Mass.) 100	30½	31	Pontiac 25	14	15	Franklin 12½	7	7½
do 2d, end, 6s, 100	102	110	Bates (Me.) 100	165	175	Quincy 25	34½	35	German American 100	108	108
Consol. Coal—			Boott Co. (Mass.) 1000	2050	2075	Ridge 25	6½	7	Howard 1	8½	10
1st M., 7s, 1885 J&J			Boston Co. (Mass.) 1000	1340	1360	Rockland 25	62½	75	Marine 30	31	32
1st conv. 6s, 97 J&J			Boston Belting 100	167	170	Silver Islet 25	12½	14	Mechanics' 10	11½	11½
Cumberland & Pa., 1st, 91			Bost. Duck (Mass.) 700	930	935	Sullivan (Me.) Silver 10	12½	13	Merchants' 100	105	108
Ill. & St. L. Bridge—			Cambria Iron (Pa.) 50	395	400	Superior 25	60	60	National Exch'ge. 100	105	108
1st, 7s, 6s, 1929 A&O	101	103	Chicopee (Mass.) 100	161	162	Winthrop 25	90	91	People's 25	16	20
2d M., 7s, 6s, 1901 J&J	78	82	Cochecho (N. H.) 500	750	760	CAL. & NEVADA MINING STOCKS.			Second National 100	140	160
3d M., 7s, 6s, 1886 M&S			Collins Co. (Conn.) 10	9	10	(At N. Y. Board.)			Third National 100	101	105
Tun' RR. 1st, 9s, 6s	185	95	Continental (Me.) 100	80½	81	Alpha Consol G. & S. 100			Union 75	75	75
Mariposa L. & M. 100			Dougl's Axe (Mass.) 100	101	101	Alpha Consol G. & S. 100			Western 20	32	35
Cons. M., 7s, 86 J&J	92½	93½	Dwight (Mass.) 500	690	700	Amoskeag Consol 100			Boston.		
Oreg. R. & N. 1st, 6s, J&J			Essex Wool (Mass.) 100	140	141	American Flag 100			Atlantic 100	147	150
Pullman Palace Car—			Everett (Mass.) 100	106	107	Bechtel 100			Atlas 100	124	125
2d series, 8s, 81 M&N	103	104	Franklin (Me.) 100	106	107	Belcher Silver 100			Blue Hill 100	103	104
3d series, 8s, 87 F&A	106	110	Great Falls (N. H.) 100	122	124	Belvidere 100			Boston Nat. 100	111	112
4th do 8s, 92 F&A	112	112½	Hamilton (Mass.) 1000	1195	1200	Belle Isle 100			Boylston 100	115	117
Deb't re, 7s, 88 A&O	104½	105	Hartf. Carpet (Ct.) 100	270	280	Bertha & Edith 100			Brighton, (Nat.) 100	104	105
8½, 7s, 6s, 1885 A&O			Hill (Me.) 100	105	105½	Best & Belcher 100			Broadway 100	94	95
Rutland Marble & M.			Holyoke W. Power 100	1205	1225	Bobtail 100			Bunker Hill 100	164	165
7s, 6s, 1898. M&S	95	105	Kearsarge 100	57½	60	Buckeye 100			Central 100	106½	107
St. Charles Bridge, 7s			Lacuna (Me.) 400	540	545	Bullard 100			City 100	120	121
Spring Valley—			Lancaster M. (N. H.) 400	800	825	Bulwer 100			Commerce 100	124	125
W. W., 1st, 1906 M&S	100½		Lawrence (Mass.) 1000	1725	1750	Calaveras 100			Commonwealth 100	111	112
Western Union Tel.—			Lowell (Mass.) 690	900	905	Caledonia B. H. 100			Continental 100	106	107
7s, coup., 1900. M&N	116	120	Lowell Bleachery 200	235	240	California 100			Eagle 100	115	116
7s reg., 1900. M&N			Lowell Mach. Shop 500	775	800	Calumet & Hecla 100			Eliot 100	115	116
Steel'g 6s, 1900. M&S	1102	104	Lyman M. (Mass.) 100	104	105	Cashier 100			Exchange 100	144	145
MISCELLANEOUS STOCKS.			Manchester (N. H.) 100	175	176	Cholla Potosi 100			Everett 100	111½	112
Amer. Dist. Tel. 25	76	76	Mass. Cotton 1000	1200	1205	Cleveland Gold 10			Faneuil Hall 100	128	129
Amer. Dist. Tel. (Balt.) 18	30	30	Merrimack (Mass.) 1000	1660	1670	Consol. North Slope 100			First National 100	189	191
Atlan. & Pac. Tel. 100	44	44½	Middlesex (Mass.) 100	235	240	Consol. Pacific 100			First Ward 100	99	100
Boston Land 10	12	12	Nashua (N. H.) 500	760	770	Consol. Virginia 100			Fourth National 100	99	100
Boston Water Power 13	15½	15½	Naumkeag (Mass.) 100	115	116	Confidence Silver 100			Freemans' 100	117	118
Brookline (Mass.) Ltd 5½	38	38	N. E. Glass (Mass.) 375	76	80	Crown Point 100			Globe 100	110	110½
Canton Co. (Balt.) 100			Pacific (Mass.) 100	2390	2400	Dalhousie 100			Hamilton 100	122	123
Cent. N. J. L'd Imp. 100			Penn. Salt Mfg. Co. 50	50	55	Eureka Consol 100			Hide & Leather 100	117	118
Cin. & Cov. B'dge pref. 130			Pepperell (Mass.) 100	500	575	Exchequer G. & S. 100			Howard 100	117	118
Equitable Tr. (N. Y.) 100			Salmon Falls (N. H.) 300	377½	380	Finder 100			Manufacturers' 100	103	104
Gold & Stock Tel. 25			Sandw. Glass (Mass.) 80	30	34	Gold Placer 100			Market 100	146	150
Louisville Bridge 115			Stark Mills (N. H.) 1000	1380	1390	Goodshaw 100			Massachusetts 250	121	122
McKay Sew'g Mach. 10	46½	47	Tremont & S. (Mass.) 100	141	142	Gould & Curry S. 100			Maverick 100	200	202
Maverick Land 10	3½	3½	Thorncliffe (Mass.) 1000	1000	1025	Grant 100			Mechanics (So. B.) 100	115	120
Mercantile Tr. (N. Y.) 100			Union Mfg. (Md.) 20	25	25	Grand Prize 100			Merchandise 100	108	109
N. E. Mtg. Secur. (Bost.) 103½	105		Washington (Mass.) 100	96	96½	Granville Gold Co. 100			Merchants' 100	143	144
N. Y. Life & Trust Co. 100			West Sew. M'g. (Ct.) 25	22	24	Great Eastern 100			Metropolitan 100	110	112
O. Dominion S.S. Co. 100			William's Line (Ct.) 98	98	98	Green Mountain 100			Monument 100	165	166
Oregon Ry. & N. Co. 100			York Co. (Me.) 750	1260	1275	Hale & Norcross 100			Mt. Vernon 100	103	105
Pacific Mail S.S. Co. 100	42½	42½	COAL & MISCEL.			Henry Tunnel Co. 100	</				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

GENERAL EXPLANATIONS See Notes at Head of First Page				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
BANK STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Revere.	100	117	118	Montreal.	200	138½	139	First Nat.	100	139	140	New Orleans.		89	90
Rockland.	100	124	126	Nationale.	50	71½	76	Merchants' Nat.	75	106	107	Crescent Mutual.	110½	111	53½
Second Nat.	100	149	150	Ontario.	40	75	76	National Traders'.	100	137	138	Firemen's.	80	82	96½
Shawmut.	100	180	183	Quebec.	100	84	85½	Richmond, Va.				Germania.	95½	96½	28½
Shoe & Leather.	100	122	123	Standard.	100	120	129	City Bank.	25	21½		Hibernia.	27½	28½	57½
State.	100	116	117	Toronto.	100	120	129	First Nat.	100	121		Home.	53	57½	48
Suffolk.	100	123	124	Union.	100	67½	70¾	Merchants' Nat.	100	92		Hope.			48
Third Nat.	100	106	107	Ville Marie.	100			Nat. Bk of Virginia.	100	115		Lafayette.	91½	93	99
Traders.	100	105	107	New Orleans.				Planters' Nat.	100	100		Mechanics' Mutual.	30	30½	54
Tremont.	100	120	120½	Canal & Banking.	100	105½	106	State Bank of Va.	100			New Orleans Ins. Ass'n.	53½	54	21
Union.	100	148	150	Citizens.	100	56	57	St. Louis.				People's.	104½	105½	102
Washington.	100	136	138	Germania Nat.	100	94½	95½	B'k of Commerce.	100	315		Sun Mutual.			
Webster.	100	111½	112	Hibernia Nat.	100	95½	97½	Commercial.	100	160		Teutonia.			
Brooklyn.				Louisiana Nat.	100	98	99½	Continental.	100	80		New York.	50	130	140
Atlantic (State).	130	140		Metropolitan.	100	100½	103	Fourth National.	100	90	95	American Exch.	100	98	102
Brooklyn.	203			Mutual Nat.	100	105		International.	100	75		Bowery.	25	185	203
First National.	90	100		New Orleans Nat.	50	45	47½	Mechanics.	100	7		Broadway.	17	198	200
Fulton.	240	250		People's.	100	100	104½	Merchants' Old.	100	92		Brooklyn.	20	190	125
City National.				State Nat.	100	86	88	Merchants' Nat.	100	85		Citizens.	70	118	125
Commercial.	98	100		Union Nat.	100			St. Louis National.	100	92		City.	100	130	140
Long Island.	96	100		New York.	100	144½	147	Third National.	100	96		Clinton.	30	55	
Manufacturers.	180	185		America.	100	120	125	Valley National.	100			Columbia.	50	120	125
Mechanics.	160	170		American Exch'g.	100			San Francisco.				Commercial.	100	175	
Nassau.	130	140		Bank & B'k'ers A.	25			Anglo-California.				Continental.	40	175	
Brooklyn Trust.				Broadway.	25	108		Bank of California.				Eagle.	100	95	100
Charleston.				Butchers & Drovers.	25	118		First Nat. Gold.	100			Empire City.	30	102	
B'k of Chas. (NBA).	55			Central National.	100	128		Grangers' B'k of C.	100			Exchange.	50	117	
First Nat. Chas.	100	99		Chase National.	100	110		Merchants' Exch.	100			Farragut.	17	95	
People's National.	100	80		Chatham.	25	110		Nat. Gold Bank & Tr. Co.	100			Firemen's.	10	107	
S. C. Loan & Tr. Co.	100	42		Chemical.	100	1700		Pacific.	100			Firemen's Trust.	10	120	
Chicago.				City.	100	105		Wells, Fargo & Co.				Frank & Emp'ium.	100	140	
Commercial Nat.	100	155	165	Citizens.	25	105		FIRE INSUR'CE				German-American.	50	137	140
Corn Exch. Nat.	100	130		Commerce.	100	110		STOCKS.				Germany.	50	112	
Fifth National.	100	200		Continental.	100	110	160	Baltimore.	6	27		Globe.	25	250	
First National.	100	100		Corn Exchange.	25	95		Associate Firemen's.	26	27		Greenwich.	100	65	75
Hide and Leather.	75	90		East River.	25			Baltimore Fire Ins. Co.	33½	35		Guardian.	50	160	185
Home National.	100	200		Eleventh Ward.	25	600		Firemen's Insur'ce.	18	7½		Hanover.	50	91	
Merchants' Nat.	100	117		Fourth National.	100	116		Howard Fire.	5	5		Hoffman.	100	130	133
Nat. B'k of Illinois.	100	185		Fulton.	30	275	145	Maryland Fire.	10	60		Home.	25	55	65
Northwestern Nat.	100			Fifth Avenue.	50	135		Merchants' Mutual.	11½	13		Hope.	50	100	102
Union National.	100			Gallatin National.	50	180		National Fire.	10			Howard.	50	97	102
Un-Stock Y'ds Nat.	100			German American.	75	180		Boston.				Importers & Tral.	100	60	70
Cincinnati.	195	200		Germania.	100	120		Alliance.	100	142	143	Irving.	30	130	
First National.	140			Greenwich.	25	120		American F. & M.	100	142	143	Jefferson.	30	170	
Fourth National.	100			Hanover.	100	120		King's Co. (B'klyn).	100	115	120	Knickerbocker.	40	50	
German Banking Co.	115	117½		Importers & Tr.	100	127		Boston.	100	118	119	Knickerbocker.	40	117	122
Merchants' National.	140	145		Irving.	50	126		Boylston.	100	118	119	Lafayette (B'klyn).	50	102	106
Nat. Laf. & Bk. of Com.	120	125		Leather Manufs.	100	145	150	Commonwealth.	100	80	85	Lamar.	25	95	
Second National.	200	210		Manhattan.	50	145		Dwelling House.	100	112	115	Lenox.	25	125	130
Third National.				Manuf. & Merch's.	20	115		Eliot.	100	135	138	Long Isl'd (B'klyn).	50	70	80
Cleveland.				Marine.	100	115		Faneuil Hall.	100	60	65	Lorillard.	25	70	80
Citizens' S. & L.	390	400		Market.	25	140		Firemen's.	100	158	163	Manuf. & Builders.	100	135	140
Commercial Nat.	100	120	122	Mechanics.	25	140		Franklin.	100	125	126	Manhattan.	100	150	165
First Nat.	100	160		Mechanics' B. Ass'n.	25	140		Manufacturers.	100	111	113	Mech. & Traders.	25	160	165
Merchants' Nat.	100	120	122	Mechanics & Tr.	25	140		Mass. Mutual.	100	80	85	Mechanics' (B'klyn).	50	75	85
National City.	100	125	130	Mercantile.	100	127	132	Mechanics' Mutual.	100	140	145	Mercantile.	50	120	130
Ohio Nat.	100	90	95	Merchants.	50	90		Mechanics' Mutual.	100	140	145	Montauk (B'klyn).	50	112	
Second Nat.	100	122	125	Merchants' Exch'g.	100	150	152	Mercantile F. & M.	100	120	123	Nassau (B'klyn).	50	100	109
Hartford.				Metropolitan.	100	89		Neptune F. & M.	100	115	116	Nassau.	37½	65	65
Aetna Nat.	100	128	131	Nassau.	100	142		N. Engl. F. Mut. & F.M.I.	100	115	116	New York City.	35	155	
American Nat.	50	66	70	New York.	100	142		North American.	100	115	120	N. Y. Equitable.	35	115	
Charter Oak Nat.	100	129	131	N. Y. Nat. Exch'g.	100	105		Prescott.	100	70	71	New York Fire.	100	130	140
City Nat.	100	36	38	New York County.	100	105		Revere.	100	78	80	Niagara.	25	105	
Connecticut Nat.	50	120		Ninth National.	100	105		Shawmut.	100	127	130	North River.	25	200	
Far. & Mech. Nat.	100	113	115	North America.	70	100	100½	Shoe & Leather.	100	127	130	Pacific.	100	109	114
First Nat.	100	135	160	North River.	50	150		Suffolk Mutual.	100	140	143	Park.	100	109	
Hartford Nat.	100	131	135	Oriental.	25	122½	122½	Washington.	100	140	143	Peter Cooper.	20	110	115
Mercantile Nat.	100	100	114	Pacific.	50	122½	122½	Cincinnati.	20	75	125	People's.	50	110	130
National Exchange.	50	70	75	Park.	100	112	112	Cincinnati.	25	122		Phenix (B'klyn).	50	66	72½
Phenix Nat.	100	155	158	Peoples.	20	100	140	Citizens'.	25	110	115	Relief.	50	66	
State.	100	110		Republic.	100	140		Commercial.	100	110		Republic.	100	160	165
Louisville.				Second National.	100	140		Eagle.	100	90		Rutgers.	50	83	
Bank of Kentucky.	100	129	131	Seventh Ward.	100	130		Enterprise.	20	110		St. Nicholas.	50	122	125
Bank of Louisville.	100	80	85	Shoe & Leather.	100	108		Eureka.	20	110		Standard.	100	102	105
Citizens' National.	100	110	111	St. Nicholas.	100	120		Fidelity.	20	125		Star.	100	70	82½
City Nat.	100	109	110	State of N. Y.	100	120	125	Germany.	20	101	90	Sterling.	25	112	115
Commercial of Ky.	100	89	90	Tradesmen's.	50	145	155	Globe.	20	101	90	Surveyant.	25	100	105
Falls City Tobacco.	80	90		Union.	40	145		Merchants' & Manuf.	20	140		Tradesmen's.	25	100	105
Farmers' of Ky.	100	90	92	Philadelphia.		265		Miami Valley.	50	105		United States.	25	100	110
Farmers' & Drov.	100	118	125	B'k of N. America.	100	200		National.	100	120		Westchester.	10	100	110
First Nat.	100	100		Central National.	100			Union.	20	50		Williamsburg City.	50	200	210
German Ins. Co's.	100	100		City National.	50	64	66	Western.	25	125	130	Philadelphia.			
German Nat.	100	112	115	Commercial Nat.	50		31					American Fire.	100		320
German Nat.	100	112	115	Commonwealth Nat.	50	56						Fire Association.	50	529	
German Nat.	100	112	115	Consolidation Nat.	30	56						Franklin Fire.	25	40	50
German Nat.	100	112	115	Corn Exchange Nat.	50	56						Delaware Mutual.	25	33½	33½
German Nat.	100	112	115	Eighth Nat.	100		90					Ins. Co. of Pa.	200		
German Nat.	100	112	115	First Nat.	100							Ins. Co. of N. Am'ca	10		
German Nat.	100	112	115	Farmer's & Mech. N.	100	125						Ins. Co. of State of Pa.	200		
German Nat.	100	112	115	Girard National.	40	72						Phoenicia Fire	100		
German Nat.	100	112	115	Kensington Nat.	25	26½						Lumbermen's.	50	36	27
German Nat.	100	112	115	Manufacturers' Nat.	100	101						Spring Garden.	50	150	126
German Nat.	100	112	115	Mechanics' Nat.	100	55						United Firemen's.	10	28½	
German Nat.	100	112	115	Nat. B'k Commerce.	50							Richmond.			
German Nat.	100	112	115	Nat. B'k Germant'n.	50							City.	100	88	93
German Nat.	100	112	115	Nat. B'k Liberties.	50							Granite.	100	78	90½
German Nat.	100	112	115	Nat. B'k Republic.	100							Merchants & Mech.	100		
German Nat.	100	112	115	National Security.	100							Piedmt' & A. Life.	100		
German Nat.	100	112	115	Peun National.	50							Virginia F. & M.	25	32	33
German Nat.	100	112	115	People's.	100							Virginia F. & M.	100	25½	
German Nat.	100	112	115	Philadelphia Nat.	100							Virginia State.	25	32½	35
German Nat.	100	112	115	Second Nat.	100							St. Louis.			
German Nat.	100	112	115	Seventh Nat.	100							American Central.	25	32	
German Nat.	100	112	115	South Nat.	100							Citizens'.	100	102	
German Nat.	100	112	115	Southwark Nat.	50							Jefferson.	100	102	
German Nat.	100	112	115	Spring Garden.	100							Marine.	100		
German Nat.	100	112	115	22											

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

The next number of the INVESTORS' SUPPLEMENT will be issued Saturday, April 24.

The "General Quotations of Stocks and Bonds," occupying six pages, and heretofore published in the CHRONICLE on the last Saturday in each month, are published to-day, and will hereafter be published the first of each month.

INDEX SINCE MARCH SUPPLEMENT.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE, since the last issue of the INVESTORS' SUPPLEMENT; annual reports are indexed in black-faced type:

Atchison & Nebraska.....	272	Milwaukee & Northern.....	273
Atlanta & Charlotte Air-Line.....	272	Missouri Iowa & Neb.....	298
Atlantic & Great Western.....	297	Missouri Kansas & Texas.....	295
Atlantic Miss. & Ohio.....	272, 298	Missouri Pacific.....	273, 322
Brooklyn & Montauk.....	322	Montpelier & Well's River.....	272
Central of New Jersey.....	272	Nashville Chatt. & St. L.....	298
Charlotte Columbia & Augusta.....	271	New Jersey Midland.....	273, 322
Chicago Burlington & Quincy.....	272	N. Y. Housatonic & No.....	323
Chic. Clin. Dubuque & Minn.....	296	N. Y. Lake Erie & Western.....	273
Chicago Mil. & St. Paul.....	322	N. Y. & Oswego Midland.....	323
Chicago & Grand Trunk.....	322	New Orleans & Mobile.....	273
Chicago & Pacific.....	298	Ogden-S. & L. Champlain.....	323
Chicago St. Paul & Minneapolis.....	264	Ohio & Mississippi.....	298
Chicago & West Michigan.....	270	Oregon Railway & Nav. Co.....	289
Cincinnati Hamilton & Dayton.....	322	Pennsylvania RR.....	274, 298, 323
Cin. Indianap. St. L. & Chic.....	298	Peoria Decatur & Evansville.....	264
Cleve. Mt. Vernon & Del.....	271	Philadelphia & Reading.....	314
Cleve. Tuscarawas Valley &.....	272, 297	Pittsburg Clin. & St. Louis.....	298
Col. Chic. & Ind. Central.....	289	Quicksilver.....	314
Columbus Chic. & Ind. Cen.....	274	Quincy Missouri & Pacific.....	274
Cumberland Valley.....	296	Richmond & Allegheny.....	274
Delaware & Hudson Canal Co.....	320	Richmond & Petersburg.....	271
Denver & Rio Grande.....	322	St. Louis & Iron Mountain.....	298, 320
Detroit Lansing & Northern.....	271	St. Louis & San Francisco.....	298
East Bound Freight Tariff.....	264	St. Louis & Southeastern.....	299
Elizabeth City Debt.....	322	St. Paul & Duluth.....	264
Evansv. Terre Haute & Chic.....	298	St. Paul & Sioux City.....	264
Grand Rapids & Indiana.....	272	St. P. Stillw. & Taylor's Falls.....	299
Greenville & Columbia.....	322	Selma Rome & Dalton.....	299, 323
Hannibal & St. Joseph.....	296	Sioux City & Dakota.....	314
Hartford & Conn. Valley.....	272	Southern Pacific.....	289
Housatonic.....	273	State of Missouri.....	314
Houston & Texas Central.....	273	Texas & Pacific.....	274
Indianap. Cin. & Lafayette.....	273	Texas State Bonds.....	314
Indiana Southern.....	298	U. S. Transportation on Land- Grant Roads.....	264
Kansas City St. Jo. & C. B.....	314	Union Pacific.....	270
Little Pittsburg Mining Co.....	273	Virginia State Debt.....	264
Long Island.....	322	Wabash St. Louis & Pacific.....	264
Louisville & Nashville.....	273	Warwick Valley (N. Y.).....	289
Louisville & Nashville—N. O. & Mobile.....	273	West. City Va. Midl. & G. S.....	289
Maine Central.....	321	Western Union Telegraph.....	264
Marietta Pittsburg & Cleve.....	273	Western & Atlantic.....	289
Massachusetts Central.....	322	Wisconsin Valley.....	272

ANNUAL REPORTS.

Chicago Burlington & Quincy Railroad.

(For the year ending December 31, 1879.)

The annual report, just issued, is full in some respects, but deficient as usual in the traffic statistics relating to passenger and tonnage mileage, &c.

The number of tons of freight carried increased 17.9 per cent, but the receipts from freight increased only 4.5 per cent, these figures indicating that the increase in the volume of business in proportion to the earnings was greater than last year.

SURPLUS ACCOUNT.

The surplus on the books of the company is.....	\$11,578,033
There is to represent this surplus:	
In bonds and cash for sinking fund C. B. & Q. 5 p. c. bonds..	\$2,742,147
In bonds and cash for sinking fund C. B. & Q. 5 p. c. bonds, Albia K. & D. M. RR.....	69,295
In bonds and cash for sinking fund C. B. & Q. 5 per cent bonds St. Louis R. I. & C. RR.....	151,644
In bonds and cash for B. & M. R. RR. (Iowa) sinking fund..	2,164,014
In construction B. & M. R. RR. (Iowa) and old branches.....	2,021,004
In construction C. B. & Q. and branches.....	569,963
In construction new branches in Iowa.....	2,386,158
In materials and supplies on hand.....	753,588
In sundry investments.....	335,192
Balance in current book accounts.....	385,023
	\$11,578,033

CAPITAL STOCK AND FUNDED DEBT.

The capital stock at the date of last report was.....	\$27,822,610
Issued in exchange for stock of the Burlington & Mo. R. RR. (Iowa).....	267,800
Issued and sold during the year, as per circular Dec. 14, 1878.....	2,793,300
Total, less \$110 canceled.....	\$30,883,710
Stock of the Burlington & Mo. River RR. yet out.....	120,856
Aggregate stock of both roads Dec. 31, 1879.....	\$31,004,456

The funded debt of this company at the date of the last report, including the contingent liabilities of its branch roads, and the bonds of the Burlington & Missouri River Railroad Company (Iowa) was.....

There were issued during the year C. B. & Q. 7 per cent bonds payable in 1903, as follows:

In exchange for other bonds of the C. B. & Q. and \$300 for Ottawa Oswego & Fox River V. RR.....	\$827,000
There were issued during the year C. B. & Q. sinking fund mortgage 5 per cent bonds (Iowa Division) payable in 1919.....	600,000

Total.....	\$1,227,000
The reduction during the year in bonds of sundry issues exchanged and bonds of branch roads paid was.....	\$1,601,500
Net decrease of funded debt during the year.....	374,500
Total funded debt Dec. 31, 1879.....	30,503,225
Whole amount of stock and bonds outstanding Dec. 31, 1879.....	61,507,681

The bonded indebtedness of the Burlington & Missouri River Railroad Company (Iowa), at the end of the year, included in the above statement, was \$5,276,750, of which \$655,500 is convertible into Chicago Burlington & Quincy Railroad stock, leaving a balance of \$4,621,250, against which there are lands, notes, bonds, &c., which are valued at \$4,741,977, as shown by the following statement:

Unpaid principal on lands sold.....	\$2,327,761
Accruing interest on lands sold.....	471,952
Tax certificates and receipts.....	9,372
Bills receivable.....	3,479
40,499.21 acres unsold land at \$5.....	202,496
Sinking fund investments.....	\$2,164,014
From which deduct land grant bonds held in fund and canceled at par.....	437,100—
Total.....	1,726,914
Total.....	\$4,741,977

The report says: "We have practically suspended the issue of our consolidated sevens, except in exchange for other similar bonds maturing at a considerable distance of time; and we have placed upon our Iowa property, excepting the Keokuk branch which our consolidated mortgages covered, a new mortgage covering not exceeding 900 miles of single track, at \$16,000 per mile and providing for bonds for a second track at the rate of \$14,000 per mile, all to bear interest at not over five per cent per annum, and having an annual sinking fund of one and one-half per cent. Of the road thus pledged, 647 miles are now in operation, and we have negotiated a sale of \$3,000,000 of five per cent bonds, running forty years from 1st of October, 1879, at par, less a commission, to provide for construction and equipment expenditures already incurred or authorized; but of this, the proceeds of only \$600,000 appear in this year's account. In pursuance of the policy indicated in the last year's report, we have, during 1879, added 148 miles of branches in Iowa, to meet what we considered the natural and healthy wants of the country, and we are making arrangements for some others of a similar character. We have also added at the moderate prices of the past year a considerable amount of rolling stock, one effect of which has been to reduce the amount paid for car hire from \$118,733, in 1878, to \$44,281, in 1879."

Since the close of the year 1879 negotiations for consolidation with the Burlington & Missouri River Railroad Company in Nebraska have been completed, and a scrip dividend of 20 per cent made on both stocks.

The comparative statement below presents a very complete exhibit of this company's operations and condition in the past four years:

	1876.	1877.	1878.	1879.
Miles owned.....	1,297	1,575	1,604	1,760
Miles leased and controlled.....	46	46	105	97
Total operated.....	1,343	1,621	1,709	1,857
Locomotives.....	305	336	341	374
Pass., mail & express cars.....	177	197	201	210
Freight cars.....	5,936	7,700	9,419	10,827
All other cars.....	963	1,006	1,011	1,044

FISCAL RESULTS.

Earnings—	\$	\$	\$	\$
Passenger.....	2,653,889	2,483,400	2,439,180	2,566,652
Freight.....	8,821,225	9,534,544	11,152,179	11,650,623
Mail, express, &c.....	582,681	533,510	528,306	599,831

Total gross earnings.....12,057,795 12,551,454 14,119,665 14,817,105

Operating Expenses—	\$	\$	\$	\$
Maintenance of way, &c.....	1,831,616	1,817,672	2,122,388	1,752,278
Maintenance of equip'm't.....	954,915	1,125,403	1,348,534	1,488,068
Transportation expenses.....	3,564,896	3,814,428	3,975,698	3,927,649
Miscellaneous.....	123,825	93,652	96,515	60,227

Total.....	6,475,252	6,851,155	7,533,135	7,228,222
Net earnings.....	5,582,543	5,700,299	6,586,530	7,588,883
P. c. of oper. exp. to earn'g.....	53.70	54.58	53.35	48.74

INCOME ACCOUNT.

Total income.....	\$	\$	\$	\$
Disbursements—				
Rentals paid.....	84,263	131,395	155,695	179,093
Interest on debt.....	1,991,957	2,108,469	2,155,972	2,110,938
Taxes.....	418,234	327,159	*603,437	328,844
Dividends.....	2,749,065	2,479,715	2,212,827	3,018,985
Carried to sinking fund.....	194,082	241,104	223,313	230,493
Miscellaneous.....	31,442			1423,085
Transf'd to renewal fund.....			1,000,000	1,000,000
Balance, surplus.....	144,942	381,015	235,286	234,445

* Including \$264,656 for taxes 1873 and 1875.

† Balance of accounts written off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	\$	\$	\$	\$
Railroad, buildings, &c.....	50,193,931	53,384,339	54,840,462	58,112,329
Equipment.....	8,986,754	9,446,499	10,305,749	11,131,683
Stocks owned, cost.....	404,553	52,251		
Bills and acc'ts receivable.....	1,633,958	1,711,929	1,756,434	1,244,276
Materials, fuel, &c.....	518,447	888,655	524,796	753,589
Cash on hand.....	16,252	79,011	172,491	529,661
Due from St. L. R. I. & C. RR.....	1,983,083			
Trustees B. & M. Rd. grant.....	862,485	1,062,650	1,348,559	1,695,842
Trustees C. B. & Q. s. fund.....	619,171	876,019	1,067,889	1,273,415
Miscellaneous items.....	49,369	55,725	50,362	60,434
Total.....	65,270,003	67,557,078	70,066,742	74,801,229

	1876.	1877.	1878.	1879.
Liabilities—				
Stock, common.....	27,227,811	27,377,610	27,822,610	30,883,600
Stock, B. & M.....	370,432	267,306	134,206	120,856
Bonds (see SUPPLEMENT).....	22,983,323	26,122,826	27,058,725	27,270,225
Bills payable.....	2,043,575	3,800	81,205	29,000
Sinking fund.....	2,072,952	2,360,014	2,651,825	2,963,086
Contingent liabilities.....	4,515,000	4,482,000	3,819,000	3,233,000
Land grant sinking fund.....	1,114,840	1,437,722	1,749,229	2,164,015
Income account.....	3,991,384	3,946,532	4,181,818	4,416,263
Renewal fund.....			1,000,000	2,000,000
Miscellaneous.....	796,302	1,413,760	1,462,285	1,644,582
Profit and loss.....	151,582	145,508	105,839	76,602

Total liabilities.....65,270,003 67,557,078 70,066,742 74,801,229

Cleveland Columbus Cincinnati & Indianapolis.

(For the year ending December 31, 1879.)

The annual report gives the gross earnings for 1879 as \$3,758,967; the total operating expenses and interest on bonds, \$3,234,501, leaving net earnings, \$524,466, out of which dividend No. 15, of 2½ per cent, was declared payable February 2, 1880, \$374,770, leaving the net surplus for the year, \$149,696. The earnings and expenses of the year, compared with those of 1878, showed an increase in gross earnings of \$230,254 and a decrease in expenses of \$6,420.

Details of the operations and earnings in 1879, compared with three preceding years, are given in the tables below. With an increase of 17.97 per cent in the freight tonnage, there was a decrease of 7.31 per cent in the ton rate per mile. The expense of freight per ton mile showed a decrease of 12.21 per cent. The passengers carried one mile showed an increase of 23.89 per cent in the through and of 9.66 per cent in the local passenger traffic. The report says:

"The extraordinary gross freight rate of the year is to be noted, dropping below the rate of any preceding year, and averaging, as it is seen, less than seven miles per ton mile. When it is stated that through or competitive tonnage forms 79.71 per cent of the entire freight traffic of the railway, it will be understood how vital to net revenue is the maintenance of reasonably remunerative rates." * * * "The addition of a single mill upon the year's freight traffic equals a net earning exceeding \$400,000. Allusion was made in the previous annual report to pooling contracts, and to certain conservative agreements between the trunk roads, which also included most of the principal Western rail lines." * * * "United and effective action, for the first time under the trunk lines agreements, relieved the situation during August, and thenceforward, for the remainder of the year, the results of operation improved steadily." * * * "The advances to the leased lines and payments on account of construction work during the year have been:

To the Cincinnati & Springfield Railway.....	\$116,786
Construction, new equipment and land (see detailed statement in General Manager's report).....	46,267

Total.....\$163,053

"The financial condition of the Cincinnati & Springfield Railway has improved, and that road has been further strengthened by the transfer to its tracks, between Dayton and Cincinnati, of the traffic of the Atlantic & Great Western Railroad, under an agreement which took effect on May 1. There is every prospect that henceforward the Cincinnati & Springfield will be able to meet its obligations and operating cost. The legal situation in respect of the Indianapolis & St. Louis Railroad, the other leased line of this company, remains unchanged since the last report. The litigation in connection with that road, which had been inaugurated by the St. Louis Alton & Terre Haute Railroad Company, is still pending. The pool with the Cincinnati Hamilton & Dayton Railroad Company has continued in successful operation throughout the year. A pool of gross earnings was made between this company, the Indianapolis & St. Louis and the Wabash Railway Company, which took effect June 1. The current working of this arrangement has been very satisfactory and to the best interests of the several roads.

"It is gratifying to be able to state that the floating indebtedness of the company heretofore existing, caused by advances to leased lines under contracts of long standing, has been liquidated during the year. To accomplish this object, the bonded indebtedness of the company has been increased \$228,000, and now stands at \$6,337,000."

Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
ROAD AND EQUIPMENT.				
Miles owned.....	391	391	391	391
Miles leased & contr'd.....	81	81	81	81
Total operated.....	472	472	472	472
Locomotives.....	156	155	152	159
Pass. mail & exp. cars.....	100	101	107	110
Freight cars.....	2,978	2,938	2,943	3,335
Coal and other cars.....	859	862	841	978
OPERATIONS AND FISCAL RESULTS.				
Operations—				
Passengers carried.....	800,808	695,128	695,955	740,181
Passenger mileage.....	36,042,780	29,068,177	29,470,300	31,071,632
Rate per pass. p. mile.....	2.22 cts.	2.22 cts.	2.28 cts.	2.17 cts.
Freight (tons) moved.....	1,745,367	1,624,200	1,949,480	2,299,711
Freight (tons) mil'ge.....	311,785,948	275,686,300	345,845,373	401,107,070
Av. rate p. ton p. mile.....	0.814 cts.	0.890 cts.	0.752 cts.	0.697 cts.
Earnings—				
Passenger.....	\$800,828	\$680,919	\$674,665	\$739,939
Freight.....	2,570,009	2,453,804	2,601,385	2,796,405
Mail, express, &c.....	157,175	150,12	149,967	138,711
Total gross earn'gs.....	3,495,012	3,284,935	3,426,017	3,675,055
Operating Expenses—				
Maint. of way, &c.....	\$22,206	\$56,644	\$68,159	\$492,223
Maint. of equipment.....	449,471	474,797	458,629	431,374
Transport'n expenses.....	1,669,521	1,615,391	1,589,452	1,672,315
Miscellaneous.....	160,368	113,512	164,574	96,395
Total.....	2,801,566	2,770,344	2,680,814	2,692,307

	1876.	1877.	1878.	1879.
Net earnings.....	693,446	514,591	745,203	982,748
P. c. of op. ex. to ear'gs	80.15	84.31	78.24	72.23
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	693,446	514,591	745,203	982,748
Rentals and interest.....	181,445	149,420	102,696	83,912
Total income.....	\$74,891	\$64,011	\$47,899	\$1,086,410
Disbursements—				
Interest on debt.....	428,383	426,878	420,087	425,180
Taxes.....	171,974	175,232	140,020	117,014
Dividend No. 15.....				374,770
Accounts charged off.....	2,319	103,744	166,429	147,864
Balance, surplus.....	272,215	def. 41,843	221,363	121,582

* In this total is included \$19,750 premium on bonds sold.
† Includes in 1878 \$21,675 discount on bonds, and in 1879 \$12,046 paid Wabash Pool.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—				
Railroad & equip'm't.....	17,978,558	17,998,642	17,998,528	18,044,795
Real estate.....	3,965	9,865	10,253	10,673
Wood lands.....	37,635	37,635	33,777	32,325
Stks. & bds. own'd c't.....	1,746,556	1,747,843	1,847,043	*1,684,843
Advan't to Cin. & Spr.....	1,073,219	1,251,915	1,488,130	1,604,916
Bills & ac'ts rec'v'ble.....	694,176	706,689	844,050	948,715
Materials, fuel, &c.....	348,235	319,035	198,639	229,909
Cash on hand.....	79,270	75,001	63,914	329,980
Miscellaneous items.....	178,705	4,707	4,697	4,655
Total.....	22,040,319	22,151,332	22,489,031	22,890,811
Liabilities—				
Stock, common.....	14,991,800	14,991,800	14,991,800	14,991,800
Bds. (see SUPPLEMENT).....	6,114,000	6,055,000	6,109,000	6,337,000
Bills payable.....	60,000	230,000	321,162	
Bills audited.....	360,034	402,162	369,739	369,387
Dividend No. 15.....				374,770
Miscellaneous.....	19,681	19,408	23,005	21,946
Balance to surplus.....	494,804	432,962	674,325	795,908
Total liabilities.....	22,040,319	22,151,332	22,489,031	22,890,811

* In 1879 these included—Ind. & St. Louis stock \$300,000, second mortgage bonds \$458,750, equipment bonds \$218,000; Cin. & Springfield second mortgage bonds \$526,000; Dayton & Union stock and bonds \$114,235; Columbus Union Depot stock \$37,298; Merchants' Despatch stock \$25,000; and a few small items.
† Includes \$73,998 to Ind. & St. Louis trustees.

St. Louis & San Francisco.

(For the year ending December 31, 1879.)

The annual report just issued states that the gross earnings in 1879, on the main line and branches, were \$1,675,353; the net earnings, \$832,573; the bonded interest and office expenses, \$627,972; leaving net surplus, \$204,601. The increase in gross earnings over those of the previous year was \$470,786. The motive power and rolling stock have been increased by the addition of 11 locomotive engines, 200 box cars and 246 ore cars. Of the main line there are now 107½ miles laid with steel rails. This company acquired by purchase on the 26th of May last, the Joplin Railroad, extending from Joplin, Mo., to Girard, Kansas, 38 miles, and passing through the extensive and rich coal fields of Southeast Kansas. The Missouri & Western Railroad, an important line connecting with the main line at Pierce City, Mo., and extending 73 miles to Oswego, Kan., with a branch road 9 miles to Joplin, Mo., has also been purchased, and since August 1st controlled and operated by this company. This company has acquired, by lease, the control of the St. Louis Wichita & Western Railway Company, a new road, now under construction, from the line of the Missouri Kansas & Texas Railroad, near Oswego, at its intersection with the Missouri & Western Railroad, to Wichita, Kan., a distance of 144 miles. There are finished and in operation (Jan. 12, 1880) 78½ miles, laid with steel rails, iron bridges, stone culverts, and built in the best manner, and the remainder of the line, 66 miles, being mostly graded, will be rapidly pushed to completion, connecting at Wichita with a branch of the Atchison T. & Santa Fe Railroad, and opening up a direct through route to Colorado and the Southwest.

The following is a comparative statement of gross earnings, expenses and net earnings, for the years 1879 and 1878, on the main line:

	1879.	1878.		1879.	1878.
GROSS EARNINGS.			GROSS EXPENSES.		
Freight.....	1,254,580	947,377	Con. transport'n	184,456	128,300
Passenger.....	203,494	195,133	Motive power.....	165,012	148,040
Express.....	28,426	26,474	Maint. of way.....	213,753	224,696
Mail.....	25,040	26,419	Maint. of cars.....	48,863	45,661
Rent.....	282	368	Gen. expenses.....	38,296	28,998
Miscellaneous.....	7,338	5,878	Total.....	650,382	575,507
Total.....	1,519,162	1,201,651	P. c. of earnings.....	42.81	47.89
			Net earnings.....	868,779	626,143
INCOME ACCOUNT.					
To operating expenses—main line.....					\$742,848
Operating expenses—Joplin R.R.....					21,475
Operating expenses—Mo. & Western Railway.....					63,306
Operating expenses—St. L. W. & W. Railway.....					10,150
Bonded interest.....					613,064
Sundry expenses—salaries, office expenses, &c.....					14,907
Balance to new account.....					335,031
Total.....					\$1,805,784
By balance of income account.....					\$130,430
Earnings—main line.....					1,519,162
Joplin railroad—earnings.....					21,042
Mo. & Western Railway—earnings.....					118,778
St. Louis Wichita & W. Railway—earnings.....					14,288
Miscellaneous.....					2,080
Total.....					\$1,805,784

LAND DEPARTMENT.

The report of the land department gives the following:
There were 617,909 acres of South Pacific lands on hands Dec. 31, 1878, the sales from which, during 1879, were 40,343 acres, an increase of 13,080 acres over the sales of the preceding

year. Of the 40,343 acres, 29,225—sold for \$97,874—were South Pacific proper, and 11,118 acres were debenture lands and sold for \$56,879. The contracts canceled on South Pacific account during the year, either by foreclosure or voluntary assignment (by which the company becomes re-possessed of the land), amounts to 29,945 acres, of which 12,860 are South Pacific lands proper, the contract valuation of which was \$113,315, and 17,044 acres belongs to debenture account, the contract valuation of which is \$117,096. The company had on hand at the close of the year 1879 607,470 acres, or a decrease from the previous year of only 10,438 acres.

Of the St. Louis & San Francisco Railway lands, acquired from the Atlantic & Pacific Railroad Company, there were on hand December 31, 1878, 294,286 acres, and a balance in the hands of the company December 31, 1879, of 295,661 acres, or an excess of 1,374 acres over the amount on hand at the beginning of the year.

DEBENTURE CONTRACTS AND BONDS.

"In the year 1874 there were contracts covering 125,836 acres of land (at an amount then assumed to be due of \$754,740), set aside as security for the payment of principal and interest of \$500,000 of debenture bonds. Of these lands there were sold and deeded up to December 31, 1879, 48,259 acres, the money for which, except that shown to be on hand at that date, had been remitted to the trustees of the bonds. There are now on hand for this account 27,900 acres, the former contracts for which have been foreclosed, and also contracts now in force and outstanding for 49,676 acres. The contract value of the latter, as appears by the books, is \$284,318. There had been remitted to the trustees of the debenture bonds \$373,324 up to Dec. 31, 1878, and \$40,340 during the year 1879, leaving in the hands of the agents of the trustees \$21,199."

GENERAL TRANSACTIONS OF LAND DEPARTMENT FROM AUGUST, 1866, TO DECEMBER 31, 1879.

South Pacific Grant:		Acres.
Total grant of 1852		1,161,244
Sold to January 1, 1879	645,746	
Sold in year 1879	40,343	636,090
Canceled		475,153
		132,317
On hand January 1, 1880		607,470
Receipts and disbursements:		
Cash received to January 1, 1879	\$1,294,576	
Cash received for year 1879	159,237	
Total	\$1,453,813	
S. P. bonds paid on contracts in 1877	8,041	
	\$1,461,855	
Expenses and taxes paid to January 1, 1880	420,193	
Net surplus	\$1,041,661	
Atlantic & Pacific Grant:		Acres.
Total grant of 1866		506,816
Returned to Government		1,876
		504,939
Sold to January 1, 1879	217,796	
Sold in 1879	2,462	
		220,259
Canceled		284,680
		10,980
On hand Jan. 1, 1880		295,661
Receipts and disbursements:		
Cash received to January 1, 1879	\$88,607	
Bonds received to Jan. 1, 1879	527,827	
Cash received in year 1879	6,934	
	\$623,369	
Expenses and taxes paid to January 1, 1880	50,810	
	\$572,558	

Cincinnati Lafayette & Chicago.

(For the year ending Dec. 31, 1879.)

The following comparative statement of earnings and expenses for 1878 and 1879 has been issued:

	1879.	1878.
Earnings:		
From passengers, local	\$24,323	\$19,920
From passengers, foreign	72,387	72,273
From passengers, conductors	5,390	5,917
Less passenger earnings refunded	\$102,101	\$98,112
	914	1,148
	\$101,187	\$96,963
From freight, local	\$105,228	\$137,591
From freight, foreign	174,048	167,090
Less freight earnings refunded	\$279,277	\$304,682
	25,890	17,509
Total freight	\$253,386	\$287,172
From express	\$ 6,930	\$7,846
From mails	21,115	21,541
From miscellaneous	6,277	5,966
Total miscellaneous	\$34,323	\$35,354
Gross earnings	\$388,896	\$419,491
Expenses	288,633	278,578
Net earnings	\$100,262	\$130,912
Per cent of earnings, 1879, 74-21; 1878, 66-40.		

GENERAL INVESTMENT NEWS.

Amie Consolidated Mining Company.—This company was incorporated under the laws of the State of New York on June 25, 1879. The amount of authorized capital is \$5,000,000, of

the par value of \$10 per share, non-assessable. Following is the statement of the company:

Money expended on surface improvements	\$35,000
Dividends paid	255,000
Amount of sales of ore to February 14, 1880	414,174
Paid for additional property	4,150
Paid for permanent improvements	44,171
Paid for wages to February 5	76,987
Paid for sundries	24,012
Paid for dividends to February 10	255,000
Approximate indebtedness for half month and cash on hand to balance	9,872
	\$414,174

The entire capital stock was paid for property. The officers are: President, W. W. McFarland; Vice-President, Hon. P. B. Plumb; Secretary, A. Ebert.

Atchison & Nebraska.—ATCHISON, Kan., March 25.—At the special meeting of the Atchison & Nebraska Railway stockholders held here to-day, the lease of the road to the Burlington & Missouri was confirmed. The Burlington & Missouri takes possession early in April. The general office will remain here.—*Chicago Inter-Ocean.*

Atlanta & Richmond Air Line.—It is reported that this company has bought the Knoxville & Charleston road, from Knoxville, Tenn., to Marysville, 16 miles, with the purpose of extending it to its own line at Mt. Airy, Ga.

Champaign Havana & Western—Wabash St. Louis & Pacific.—The control of the Champaign Havana & Western RR., formerly known as the Western extension of the Indianapolis Bloomington & Western, is reported to have been secured by the Wabash Company by the purchase of a majority of the stock and bonds of the company, and the road will be consolidated with the Wabash system.

Chicago Milwaukee & St. Paul.—A press dispatch says that this company paid \$198,277 for a majority of the stock of the recently-acquired Sioux City & Dakota Road, which enables it to secure a five years' lease of the same. The rate paid per mile is \$9,000, and the bonds issued on the extension, from Beloit to Sioux Falls, were secured by the Milwaukee Road for 90 per cent of their par value.

Chicago Rock Island & Pacific.—The following is a copy of the official circular sent to the stockholders of the Chicago Rock Island & Pacific, respecting the proposed increase in the share capital:

The executive committee, invested with the powers of the board of directors, of the Chicago Rock Island & Pacific Railroad Company, at a meeting held on March 24, declared, as the judgment of the committee, that it is desirable that said railroad company shall make the purchases and enter into the consolidation named in the following resolutions, which were then adopted:

Resolved, That the proposition that the Chicago Rock Island & Pacific Railroad Company purchase the property, rights, franchises and privileges of the Avoca Harlan & Northern Railroad Company, and of the Guthrie & Northwestern Railroad Company, be submitted to a vote of the stockholders of this company, at their annual meeting, to be held at the office of this company in the city of Chicago on Wednesday, June 2, 1880.

Resolved, That the proposition to consolidate the capital stock, property, rights, franchises and privileges of the Chicago Rock Island & Pacific Railroad Company with the capital stock, property, rights, franchises and privileges of the Iowa Southern & Missouri Northern Railroad Company, the Newton & Monroe Railroad Company, the Atlantic Southern Railroad Company, the Avoca Macedonia & Southwestern Railroad Company, and the Atlantic & Audubon Railroad Company, into a consolidated railroad company, with an authorized capital of \$50,000,000, and such powers as shall be assumed in the articles of consolidation, be submitted to a vote of the stockholders of this company at their annual meeting, to be held at the time and place named in the preceding resolution.

Resolved, That the Secretary of this company is hereby instructed to cause notices of the submission of the propositions stated to be deposited in the Post Office, properly addressed to each of the stockholders of this company, and also to be published in a newspaper at Chicago, in manner and form as required by law.

Resolved, That the general solicitor of this company is hereby instructed to prepare articles of consolidation for the consideration of the stockholders at said annual meeting.

You are accordingly notified that the proposition named in said resolutions, with the proposed articles of consolidation, will be submitted to a vote of the stockholders of this company at the next annual meeting, to be held at time and place in said resolution stated.

HUGH RIDDLE,
DAVID DOWS,
R. P. FLOWER,
FRANCIS H. TOWS, } of the Executive Committee.

The above enumerated roads are now principally owned by this company, and it is desirable to have them consolidated into one company. A form of proxy, authorizing consent to the above consolidation, will be sent to the shareholders for their signatures the latter part of April.

City of Toledo Bonds.—The Boston Transcript says: "The Common Council of Toledo, Ohio, on account of certain alleged informalities in connection with the issue of outstanding bonds of the city, has determined upon the payment and retirement of these bonds, and much credit is claimed for the city on account of this action. Examined upon its merits, however, the matter is not so creditable as it might be, for, plainly stated, the situation is this: The city of Toledo, needing money for improvements and other purposes, issued bonds, some bearing interest at 7 and others at 8 per cent. These were sought as a good investment, and as the money market grew easy increased in value, so that the price of the bonds has gone as high as 16 per cent above par. Now a discovery is made that there were informalities connected with the issue of the bonds, the responsibility for which rests entirely upon the borrowers and not upon the lenders, whereupon the former, namely, the city of Toledo, takes advantage of the fact to refund its debt, represented by these bonds, on terms more favorable to itself. The Common Council has provided for the issue of a new consolidated 6 per cent bond, which will be exchanged for the old bonds at par and accrued interest. If holders of the old bonds prefer they will be paid in cash the par value and accrued interest of the securities."

Colorado Coal & Iron Company.—The amount of capital stock of this company, authorized and issued, is \$10,000,000, all of which is non-assessable. The company was incorporated under the laws of Colorado, Jan. 2, 1880, and organized for the purpose of mining coal and iron, manufacture of coke, iron, steel, etc., and purchase and sale of lands. The company has no floating debt. The officers are as follows: President, William J. Palmer; Vice-President, Charles B. Lamborn; Secretary and Treasurer, William B. Gaskill.

Connecticut Central.—SPRINGFIELD, Mass., March 26.—D. D. Warren, Willis Phelps and William Birnie, of this city, have sold \$302,000 of the \$325,000 worth of bonds of the Connecticut Central Railroad to agents of the New York & New England Road at 80. The holders of the other 23 bonds have the privilege of selling at the same price. It is now understood that the New York & New England will lease the Central Road.

Dallas & Wichita.—The United States Circuit Court has granted a decree of foreclosure and sale against this road after ninety days' notice. The company gave notice of appeal. The road is completed from Dallas, Texas, to Lewisville, twenty-one miles, and there are about \$300,000 bonds outstanding, most of which are now owned by Jay Gould.

Denver & Rio Grande—Pueblo & St. Louis.—The Denver & Rio Grande Railroad Company offers to exchange the subscriptions of \$1,500,000 made towards the Pueblo & St. Louis road for the securities of the Colorado Coal & Iron Company, each person subscribing \$1,000 to the Pueblo & St. Louis Company's securities receiving \$1,000 in the six per cent gold bonds of the Colorado Coal & Iron Company and \$500 in the latter's full-paid stock. The bonded debt of the Colorado company is \$3,500,000 and its stock is \$10,000,000. It has no floating debt, but has assumed \$135,000 five year six per cent coupon certificates of the Central Colorado Improvement Company, due May 1, 1882, against which the Colorado Coal & Iron Company holds \$109,200 coupon certificates of the Denver & Rio Grande Railway Company. The Colorado Company also owns \$1,040,000 first mortgage seven per cent gold bonds of the Denver & Rio Grande Railway Company, Canyon City division, and \$50,000 eight per cent town bonds of Canyon City.

Louisville & Nashville.—At the special meeting of stockholders, in Louisville, the act lately passed by the Kentucky Legislature was read, amending the charter so as to allow the company to operate, lease or purchase any railroad in any other State or States, and also to purchase and hold a majority of the capital stock of any railroad company chartered by any other State or States, in order to secure to the company the control in the management and operation of the said railroads. Also an act amending the charter so as to enable the company to borrow money for the interests of the stockholders, and to that end to execute and sell its negotiable mortgages upon its rights, franchises and privileges, and its railroads and other property, to secure said bonds. Both of these acts were unanimously approved.

The meeting then voted successively to approve the purchase of a controlling interest in the Nashville Chattanooga & St. Louis; the purchase from John J. Cisco and others of a controlling interest in the Mobile & Montgomery; the purchase from D. F. Sullivan of the Pensacola and the Pensacola & Selma roads; the purchase of the Nashville Chattanooga & St. Louis Company's interest in the Evansville Owensboro & Nashville, and its lease of the St. Louis & Southeastern; the agreement for the purchase of the New Orleans & Mobile road; the contract with the Union Express Company, and the purchase of the Georgia Western.

In relation to the Georgia Western, President Newcomb said that the road-bed extended 27 miles west from Atlanta, and with small expenditure it could be laid with track. The road could be extended to Birmingham or Blount Springs by an outlay of from \$2,500,000 to \$3,000,000.

Madison & Portage.—A despatch from Milwaukee, March 31, says: "The 39 miles of road running from Madison to Portage, which for some time have been operated by the Milwaukee & St. Paul Railway Company, will be sold at public auction on April 6, under a judgment of foreclosure and sale. The judgment of foreclosure is rendered in favor of the Milwaukee & St. Paul Company, which, by the sale, will acquire full title to the line, with land grant made by Congress, the road-bed, rolling stock, depot grounds, shops, &c. The land grant consists of every alternate section of land for six sections in width on each side of the road."

Manhattan Elevated Railroad.—At the great decline in the stock of this company, it seems more than probable that some combination of capitalists will take hold of it, and thereby gain control of the whole system of rapid transit roads in New York city. For this purpose the stock would seem to be easily worth 25, and the large profits of the New York Elevated are as much in favor of this as the alleged losses on the Second avenue line are against it. Of the various street rumors, the *Times* reports: It was asserted that the Manhattan Company had formally notified the two leased companies of its inability to continue to pay the guaranteed dividend of 10 per cent, and had asked to have a new lease made out at 7 or 8 per cent. This, it was said, the directors of the New York Elevated Company had refused to agree to, and that consequently the Manhattan Company would soon cease to exist. Figures were produced to show that the New York Company has been earning 17½ per cent on its third avenue line and 7 per cent on its Ninth avenue line, and that the Metropolitan Company has earned but 4 per cent on its Sixth avenue line, while its Second

avenue line is being run at a loss. In this connection it was asserted that it had been determined to discontinue the running of trains on the Second avenue route for the present. These stories, told with convincing circumstantiality of detail, knocked Manhattan stock to 26½ and Metropolitan stock to 87½. Mr. Jose F. De Navarro, when questioned on the subject, acknowledged that the New York Loan and Improvement Company had sold the greater portion of its Manhattan shares, but denied the remainder of the rumors in the most emphatic manner. He denounced as a lie the statement that any of the company's Metropolitan shares had been disposed of, and claimed that they are still, to the number of 5,000, in the keeping of the Central Trust Company. In regard to the alleged breaking of the lease, he said he would regard such a proceeding as criminal, and would be one of the thirteen directors to contribute \$100,000 each before consenting to such a thing. As a matter of fact, he asserted, the Manhattan Company, after paying the first quarterly dividend of 2½ per cent on the stock of both roads, had a surplus left of between \$300,000 and \$400,000, and will have no bonded interest to meet until July.

It is reported that Mr. Cyrus W. Field desires to have the Manhattan lease of the New York Elevated road broken, as the latter road earns over 10 per cent. The New York *Herald* reports Mr. A. H. Barney as saying: "I know that Mr. Field is in favor of it, and has been urging the thing in a quiet way among our directors and stockholders, but I cannot tell you anything definite about it."

—The directors have decided against the proposition to extend the morning and evening "commission" hours on the "L" roads—during which the fare is only five cents—and also against the other suggestion that the trains on the Sixth and Second avenue branches shall be run all night. This decision is merely not to make any change in the present manner of running the roads, either in the matter of fares or time.

Nashville Chattanooga & St. Louis.—The St. Louis *Republican*, of March 30, in commenting upon the movements in this company's stock, remarks: "For once the sharp break in Chattanooga on Saturday can be ascribed to a definite, and, in some respects, reasonable cause. The holders of long stock have buoyed their hopes of an advance movement for two weeks past upon the prospect of a large increase in the usual April dividend, but the directors of the Chattanooga Company met on Saturday and declared a dividend of only 2 per cent, in place of the 15 per cent that was confidently expected, and the 30 or 50 per cent some sanguine bulls were talking about a month or so ago." * * * "It will be interesting therefore to review such facts as are obtainable bearing upon this question of an extra cash dividend. As already stated the surplus earnings of the Chattanooga for the six months ending to-morrow have been nearly enough to have justified a 4 per cent dividend." * * * "There will be a surplus of nearly \$120,000 left from the earnings after this 2 per cent has been paid. Besides this, however, the Nashville paper states that 4,000 tons of steel rails have been sold at a profit of \$106,605 during the past six months, and unless the reports heretofore given out are untrue, the Chattanooga has at least 8,000 tons more which it can sell, or as put down on the Owensboro & Nashville road, and must be compensated for when that road is turned over to the Louisville & Nashville, which would make a total profit of say \$320,000 eventually. In addition to this the Chattanooga paid about \$175,000 cash for the Owensboro road, which the Louisville & Nashville has to refund in the transfer of that road, besides recompensing the Chattanooga also for all expenditures for the betterment of the Owensboro & Nashville and the St. Louis & Southeastern. Omitting this last item, about which no definite information has yet been disclosed, there are the following items accounted for:

Undivided earnings.....	\$120,000
Profit on 12,000 tons of steel rails.....	320,000
To receive for the Owensboro & Nashville Railroad.....	175,000
Total.....	\$615,000

N. O. Mobile & Texas.—Notice is published by W. S. Williams and Oliver Ames, trustees, that under the terms of a decree of foreclosure entered on the 5th of March, A. D. 1880, and under the powers contained in a mortgage or deed of trust dated Oct. 8, 1873, they will sell this property in New Orleans on the 24th day of April.

New York & New England.—It is reported that the \$300,000 of bonds of the Connecticut Valley Railroad sold recently were purchased in the interest of the New York and New England Company. The possession of this line would give the New York & New England road the opportunity of establishing an all-rail line between Boston and New York by way of the New England tracks to Brewsters, N. Y., which will soon be finished, and thence over the Harlem road into the Grand Central depot in New York city.

N. Y. Central & Hudson Syndicate.—The New York Central syndicate have issued a notice formally withdrawing all the shares of the stock remaining in their possession from the market. They state that there are but 50,000 to 60,000 shares left out of the 250,000 purchased from Mr. William H. Vanderbilt.

North River.—Samuel A. Strang, George W. Farles, Theodore Houston, Conrad N. Jordan, Charles F. Flint, Jose F. Navarro, Charles J. Canda, Vincent P. Snyder, Robert Hyslop, William H. Cary and John U. Simpson, of New York, with Charles J. Hedge of Passaic, and Stephen A. Lathrop of Newark, N. J., are named as directors of the North River Railway Company. The road is to extend from a point in Orange or Rockland County, near Fort Montgomery, in Orange County

and on the line of the Jersey City & Albany Railroad, to a point in the city of Albany. Branches are to run to Schenectady and to a point on the railroad of the New York Ontario & Western Railway Company, east of the village of Westboro, in Sullivan County. The length of the road is estimated at 105 miles; the branches 30 miles each. The road will run through the counties of Orange, Sullivan, Ulster, Greene, Albany, Schenectady and Rockland. The capital is \$10,000,000, with power to increase.

Ogdensburg & Lake Champlain.—The directors having received legislative authority for issuing \$4,500,000 of six per cent bonds for retiring \$2,000,000 eight per cent preferred stock, and about \$1,000,000 bonds, for the purpose of building a new elevator with a capacity of 1,000,000 bushels, for 500 new grain cars, and also for relaying the track with steel rails, have called a meeting of stockholders at Ogdensburg for ratification of the same for May 4.

Ohio & Mississippi.—Judge Drummond, of the United States Court, has directed the receiver of the Ohio & Mississippi Railway to pay two of the six overdue coupons of the second consolidated mortgage bonds and a part of the floating debt known as the "Iron notes," about \$125,000. The two coupons paid are those due October 1, 1879, and April 1, 1880.

Pennsylvania & Delaware.—The Pennsylvania end of this road was recently reorganized as the Pomeroy & State Line, and leased to the Pennsylvania Railroad. The Delaware section has now also been reorganized, the purchasers forming the New York & Delaware City Company. This end is to be leased to the Philadelphia Wilmington & Baltimore Company, which will use the section between Newark and Delaware Crossing as a connection between the main line and Delaware Division, and work the rest as a branch.

Portsmouth & Dover.—In the suit between this company and the Eastern, the court has decided that the capital stock of the Portsmouth & Dover was \$757,800, as claimed by that company, and that \$22,734 was due as rental July 1, 1879, and is now due the company, with interest from that date. The court allows the claim of the Eastern to the amount of \$11,200. This is to be added to the stock, making \$769,000.

St. Louis Iron Mountain & Southern.—Official notice is published that the stock trust of the St. Louis Iron Mountain & Southern Railway Company having been terminated, and the stock held by the trustees having been transferred to the Farmers' Loan & Trust Company for distribution, holders of "Representative certificates for stock held in trust" may now surrender such certificates to said Trust Company and receive in exchange therefor the certificates of stock of the railway company.

Silver Cliff Mining Company.—The capital stock authorized is \$10,000,000. The property of this company is located in Hardcastle Mining District, Colorado. The company was incorporated under the laws of the State of New York, June 2, 1879. The stock is non-assessable, and will be offered for subscription at \$7 50. Money expended in surface improvements, \$135,000; in underground improvements, \$10,000. The company owns one 40-stamp mill. The officers are: President, James R. Keene; Vice-President, James H. Banker; Treasurer, Isador Wormser; Secretary, T. J. Edmondson.

South Carolina.—Receiver Fisher has made a statement which gives the earnings and expenses of this road in the fifteen months from October 1, 1878, to January 31, 1880, as follows:

Gross earnings.....	\$1,546,501
Expenses.....	937,323
Net earnings.....	\$609,178

The receiver states that the management of the road has been reorganized, the road and equipment much improved, and that the whole property is now in good order. Interest on the first and second mortgage bonds has been paid when due. He states that all rumors of combinations with other lines are unfounded.

Texas & Pacific.—The Senate Committee on Railroads gave a hearing to ex-Gov. J. C. Brown of Tennessee, Vice-President of the Texas Pacific Railroad Company, in advocacy of the pending bill to extend the time for the completion of its road. He informed the committee that the Texas Pacific Company has built 444 miles of road at a cost of \$27,000,000, and has contracted for the completion of its line to El Paso, an additional distance of 600 miles, by Jan. 1, 1883. Of this section at least 150 miles are to be constructed before next January, several thousand men being now employed in the manufacture and delivery of material, and in grading, track-laying, &c. Gov. Brown also stated that upon the completion of the road to El Paso, the company will have constructed 822 miles of its main line, and be operating 1,044 miles, for which it will not have received an acre of land or a dollar from the Government. He pointed out that the remainder of the line, namely, 778 miles from El Paso to San Diego, is the only portion to which the land grant attaches. [This refers to the U. S. land grant; the company has a large and valuable grant from the State of Texas.] The ten years fixed by Congress for the completion of the road to San Diego will expire in May, 1882. The committee adjourned until next Monday, when Mr. Huntington and other representatives of the California & Arizona Southern Pacific Railroad Company will be heard in opposition to this bill.

Wabash St. Louis & Pacific.—This company will take possession of the Chicago & Paducah road on April 5. The date for opening the Chicago branch is not yet fixed, but it is expected that trains will run through to Chicago about the 15th of April.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 2, 1880.

There is much better weather; it is more Spring-like, and inland navigation is resumed, except in extreme Northern latitudes. General trade is better, and in speculative circles dealing in staple products there is much less depression than has prevailed for some weeks past.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given;

	1880.	1880.	1879.
	Mar. 1.	Apr. 1.	Apr. 1.
Pork.....	53,845	54,789	74,340
Beef.....	7,078	5,920	3,322
Lard.....	86,472	68,972	113,500
Tobacco, foreign.....	30,870	30,731	24,744
Tobacco, domestic.....	34,499	33,333	29,912
Coffee, Rio.....	147,313	122,237	57,949
Coffee, other.....	70,400	71,300	23,428
Coffee, Java, &c.....	48,000	123,851	69,565
Sugar.....	84,490	39,786	25,178
Sugar.....	566	235	12,837
Sugar, &c.....	602,000	648,200	580,000
Melado.....	1,420	3,485	2,299
Molasses, foreign.....	326	1,373	8,918
Molasses, domestic.....	7,000	6,000	25,000
Hides.....	No. 163,200	113,400	237,900
Cotton.....	286,155	282,947	191,586
Rosin.....	56,574	43,229	34,684
Spirits turpentine.....	5,800	4,337	1,871
Tar.....	1,267	748	1,876
Rice, E. I.....	3,450	5,250	3,100
Rice, domestic.....	1,380	925	3,050
Linseed.....	None.	None.	26,593
Saltpetre.....	11,500	22,000	7,000
Jute.....	2,135	2,500	4,905
Jute butts.....	49,739	18,128	31,665
Manilla hemp.....	21,279	20,200	25,531

In provisions, gradual declines and a fair volume of trade have been noticed throughout the week, with the closing tone weak and irregular. Pork was sold on the spot at \$10 90 for old mess; new quoted \$11 50; May new sold at \$11 30, and June at \$11 40; April quoted at \$11 20@11 30 bid and asked. Lard was exceedingly dull to-day; new prime western quoted on the spot 7-55@7-57½c., with a small lot to arrive sold at 7-47½c.; new for April was sold at 7-53½c., May 7-57½@7-52½c., and for June 7-60c.; refined for the Continent quoted 7-85@7-87½c. Bacon, cutmeats, &c., were quiet and nominally unchanged. Butter has latterly declined, in view of the heavy arrivals. Cheese has remained about steady.

Rio coffee has advanced to 15c. for fair cargoes, with more activity in trade, though for a day or two the market has been quiet and to a great extent nominal; mild grades have been quite steady, but the transactions have been moderate; the supply is liberal, approximating 70,000 bags and 125,000 mats. Rice has been in good demand and firm at unchanged prices. New Orleans molasses has been less active, but has remained steady; while foreign has been slow for both grocery and refining, and the latter has declined to 39c. for 50 degrees test; in Philadelphia sales of refining stock have been made at 38c. for 50 degrees test. Raw sugar has been quiet latterly and has receded to 7½@7¼c. for fair to good refining. Refined has been quiet at 9½c. for crushed and powdered.

There has been a better demand for Kentucky tobacco for the home trade, but the export business continues small. Sales for the week are 800 hhds., about equally divided between export and home consumption. Prices are strong, but no higher; lugs 4@5½c., and leaf 6@12c. The business in seed leaf has also been much more active, in a general way, embracing the growths of different years, and aggregating 2,344 cases, as follows:

650 cases 1878 crop Pennsylvania, 10@21c.; 995 cases 1879 crop Pennsylvania, private terms; 240 cases 1878 crop New England, 11@20c.; 350 cases 1878 crop Ohio 6½@12c.; and 109 cases 1877 crop Ohio, private terms. Spanish tobacco has met with a fair demand, and sales are 700 bales Havana at 82c.@ \$1 15.

Naval stores have shown much irregularity during the past week; spirits turpentine, under a pressure to sell, has declined to 44@45c. The Southern and English advices have been weak, and reported a dull state of trade. Petroleum has also been quiet, but closed steady at 7½c. for refined in hhds., with the offerings of refiners much reduced. United certificates have declined to and close at 85c. bid. The general market for metals shows much weakness and a decline throughout the entire list, under a very slow movement. Ingot copper is now quoted at 22c. for lake.

Ocean freights have been quite active, particularly for grain room; advanced and firm rates have been maintained, and at the close quite a buoyant tone was manifested. The business to-day included grain to Liverpool, by steam, 7½d., 60 lbs.; provisions, 30@35s., with 35s. and 40s. asked for next week; grain, by sail, 5d.; cotton, 11-64d.; grain to London, by steam, 8½d., and by sail, 6½d., 60 lbs.; grain to Glasgow, by sail, 5½d., 60 lbs.; do. to Cork for orders, 5s. 4d. per qr.; do. to Gijon, 6s. 3d.; do. to Lisbon, in ship's bags, 14c. per bushel; refined petroleum to Hamburg, 3s. 3d.; do. to Bremen or Hamburg, 3s. 1½d.; do. to Naples, 4s. 3d.; do. to Corunna, 5s. and 21c.; crude do. to Marseilles, 4s.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,700.....	13.30	1,800.....	13.36	1,900.....	13.42	2,000.....	13.48
5,500.....	13.52	6,000.....	13.57	6,500.....	13.62	7,000.....	13.67
3,100.....	13.32	1,600.....	13.38	500.....	13.15	800.....	13.17
200.....	13.33	1,900.....	13.39	100.....	13.16	900.....	13.18
800.....	13.37	1,500.....	13.40	100.....	13.17	100.....	13.19
1,000.....	13.38	1,400.....	13.45	200.....	13.18	700.....	13.20
3,100.....	13.39	1,300.....	13.47	200.....	13.20	100.....	13.23
1,000.....	13.40	2,300.....	13.48	1,300.....	13.12	1,000.....	13.14
700.....	13.41	200.....	13.49	200.....	13.15	200.....	13.16
400.....	13.42	1,000.....	13.50	200.....	13.16	200.....	13.17
500.....	13.43	400.....	13.51	200.....	13.17	200.....	13.18
3,000.....	13.44	1,300.....	13.52	200.....	13.18	200.....	13.19
700.....	13.45	200.....	13.53	200.....	13.19	200.....	13.20
500.....	13.46	700.....	13.54	200.....	13.20	200.....	13.21
137,800		108,000		13,500		10,300	
For August.		For September.		For October.		For November.	
1,400.....	13.15	300.....	12.85	500.....	12.12	1,000.....	11.70
2,100.....	13.16	300.....	12.86	700.....	12.14	700.....	11.72
4,500.....	13.17	300.....	12.87	700.....	12.15	200.....	11.73
4,100.....	13.18	1,000.....	12.88	1,100.....	12.20	1,000.....	11.74
4,100.....	13.19	1,900.....	12.89	100.....	12.22	1,500.....	11.75
6,700.....	13.20	1,500.....	12.90	200.....	12.23	1,000.....	11.76
5,100.....	13.21	600.....	12.91	100.....	12.25	300.....	11.77
4,100.....	13.22	800.....	12.92	1,500.....	12.26	1,500.....	11.78
6,700.....	13.23	1,000.....	12.93	800.....	12.30	100.....	11.79
7,500.....	13.24	500.....	12.94	200.....	12.31	500.....	11.80
5,700.....	13.25	1,500.....	12.97	200.....	12.34	300.....	11.81
9,000.....	13.26	400.....	12.98	500.....	12.35	100.....	11.82
10,100.....	13.27	100.....	12.99	9,000		200.....	11.83
7,400.....	13.28	400.....	13.00	For November.		100.....	11.84
5,400.....	13.29	100.....	13.01	1,000.....	11.70	For January.	
1,900.....	13.30	700.....	13.02	700.....	11.72	400.....	11.76
200.....	13.31	300.....	13.03	900.....	11.73	400	
100.....	13.32	300.....	13.04	800.....	11.74		
3,500.....	13.33	500.....	13.05				
100.....	13.34	500.....	13.06				
3,500.....	13.35	500.....	13.07				

The following exchanges have been made during the week:
 49 pd. to exch. 700 April for July.
 17 pd. to exch. 200 May for June.
 21 pd. to exch. 200 April s. n. 1st for May.
 The following will show the range of prices paid for futures, and the closing bid and asked at 3 o'clock, P. M., on each day in the past week.

Futures	Saturday.			Monday.			Tuesday.			
Market.	Holiday.			Easier.			Lower.			
	For Day.		Closing	For Day.		Closing.	For Day.		Closing.	
	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask	
March.	—	—	—	12 94	12 67	12 88	—	—	—	
April.	—	—	—	12 96	12 90	12 90	12 86	12 72	12 78 80	
May	—	—	—	13 17	13 08	13 08 09	13 05	12 88	12 96 97	
June.	—	—	—	13 33	13 25	13 25 26	13 32	13 05	13 12 13	
July	—	—	—	13 46	13 37	13 37 38	13 32	13 17	13 23	—
August.	—	—	—	13 54	13 45	13 45 47	13 40	13 23	13 31	—
Sept' br.	—	—	—	13 20	13 13	13 13 15	13 07	12 95	13 00 01	—
October	—	—	—	2 35	12 29	12 29 31	12 25	12 14	12 17	—
November	—	—	—	11 96	11 90	11 91 93	11 85	11 80	11 81	—
Dec'ber	—	—	—	11 92	11 87	11 86 88	11 82	11 78	11 78	—
Tr. ord.	12 90						12 80			
Closed.	Barely steady.						Firm.			

Futures	Wednesday.			Thursday.			Friday.		
Market.	Lower.			Firm.			Firm.		
	For Day.		Closing.	For Day.		Closing.	For Day.		Closing.
	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask
March.	12 82	12 67	12 71	—	—	—	12 70	12 73	12 77 80
April.	12 98	12 84	12 84	12 96	12 81	12 88	12 94	12 78	12 94 95
May	13 10	12 98	13 00 01	13 11	12 99	13 02 03	13 10	12 99	13 09 10
June.	13 22	13 09	13 11 12	13 22	13 09	13 12 13	13 21	13 12	13 20 21
July	13 29	13 17	13 18 19	13 29	13 15	13 19 21	13 28	13 19	13 27 28
August.	12 98	12 88	12 88 90	12 95	12 85	12 86 88	12 94	12 87	12 94 96
Sept.	12 15	12 07	12 08 10	12 14	12 05	12 08 10	12 13	12 11	12 13 15
October	11 80	11 72	11 71 73	11 78	11 70	11 74 76	11 77	11 76	11 77 80
November	11 77	11 66	11 68 70	11 73	11 61	11 71 73	11 75	11 72	11 74 76
Dec'ber	—	—	—	11 76	—	—	11 75	—	—
Tr. ord.	12 75			12 75			12 80		
Closed.	Weak.			Easy.			Firm.		

Short notices for April: Monday, 12-93@12-87; Tuesday, 12-85@12-73; Wednesday, 11-75@11-66; Thursday, 12-65@12-72; Friday, 12-71@12-72.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 2), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales 1880. 1879. 1878. 1877.
 626,000 578,000 756,000 1,096,000
 Stock at London.....bales 35,604 53,500 11,000 35,750

	1880.	1879.	1878.	1877.
Total Great Britain stock.	661,604	636,500	767,000	1,131,750
Stock at Havre.....	45,010	162,000	267,000	195,000
Stock at Marseilles.....	2,130	2,000	6,250	3,500
Stock at Barcelona.....	28,240	26,500	32,000	69,000
Stock at Hamburg.....	2,800	4,250	7,000	14,500
Stock at Bremen.....	23,182	23,250	38,750	58,500
Stock at Amsterdam.....	17,350	41,500	39,250	70,750
Stock at Rotterdam.....	1,278	8,750	10,250	11,000
Stock at Antwerp.....	4,290	3,750	8,500	10,000
Stock at other continental ports.	3,820	7,000	8,250	15,000
Total continental ports.....	124,280	279,000	416,750	444,000
Total European stocks.....	785,884	915,500	1,183,750	1,575,750
India cotton afloat for Europe.	210,814	140,000	190,000	235,000
America cotton afloat for Europe.	528,837	586,000	606,000	329,000
Egypt, Brazil, &c. afloat for Europe.	6,720	25,000	33,000	45,000
Stock in United States ports.	745,970	530,997	564,997	688,870
Stock in U. S. interior ports.	145,306	71,187	69,389	83,007
United States exports to-day..	15,000	10,000	18,000	15,000

Total visible supply.....2,458,531 2,278,984 2,685,136 2,971,627

Of the above, the totals of American and other descriptions are as follows:

	1880.	1879.	1878.	1877.
American stock.....	455,000	459,000	580,000	748,000
Continental stocks.....	110,000	245,000	363,000	363,000
American afloat for Europe.....	528,837	586,000	606,000	329,000
United States stock.....	745,970	530,997	564,997	688,870
United States interior stocks.....	145,306	71,187	69,389	83,007
United States exports to-day..	15,000	10,000	18,000	15,000
Total American.....	2,000,113	1,902,484	2,201,386	2,226,877

	1880.	1879.	1878.	1877.
East Indian, Brazil, &c.....	171,000	119,000	176,000	348,000
Liverpool stock.....	35,604	58,500	11,000	35,750
London stock.....	14,280	24,000	53,750	81,000
Continental stocks.....	210,814	140,000	190,000	235,000
India afloat for Europe.....	26,720	25,000	33,000	45,000
Egypt, Brazil, &c., afloat.....	458,418	376,500	483,750	744,750
Total East India, &c.....	2,000,113	1,902,484	2,201,386	2,226,877
Total American.....	2,458,531	2,278,984	2,685,136	2,971,627
Total visible supply.....	7 ^{ad}	7 ^{ad}	5 ^{ad}	6 ^{ad}
Price Mid. Up. Liverpool.....				

* Our cable states that Amsterdam stock is reduced to 17,330 bales, through an error discovered on account of stock.

The above figures indicate an increase in the cotton in sight to-night of 179,547 bales as compared with the same date of 1879, a decrease of 226,605 bales as compared with the corresponding date of 1878, and a decrease of 513,095 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
American.....	455,000	459,000	580,000	748,000
Liverpool stock.....	110,000	245,000	363,000	363,000
Continental stocks.....	528,837	586,000	606,000	329,000
American afloat for Europe.....	745,970	530,997	564,997	688,870
United States stock.....	259,223	116,879	119,991	104,619
United States exports to-day..	15,000	10,000	18,000	15,000

Total American.....2,114,030 1,947,376 2,251,988 2,284,519

	1880.	1879.	1878.	1877.
East Indian, Brazil, &c.....	171,000	119,000	176,000	348,000
Liverpool stock.....	35,604	58,500	11,000	35,750
London stock.....	14,280	24,000	53,750	81,000
Continental stocks.....	210,814	140,000	190,000	235,000
India afloat for Europe.....	26,720	25,000	33,000	45,000

Total East India, &c.....458,418 376,500 483,750 744,750

Total American.....2,114,030 1,947,376 2,251,988 2,284,519

Total visible supply.....2,572,448 2,324,376 2,735,738 3,029,269
 These figures indicate an increase in the cotton in sight to-night of 248,072 bales as compared with the same date of 1879, a decrease of 163,290 bales as compared with the corresponding date of 1878, and a decrease of 456,821 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending April 2, '80.			Week ending April 4, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,172	444	13,159	1,058	3,220	10,200
Columbus, Ga.....	543	1,298	11,106	683	1,327	5,923
Macon, Ga.....	53	276	2,318	84	341	1,575
Montgomery, Ala.	430	497	6,717	1,902	2,240	3,994
Selma, Ala.....	339	509	2,986	505	528	2,114
Memphis, Tenn..	5,354	8,789	94,190	6,498	10,627	44,196
Nashville, Tenn..	420	138	14,830	442	3,320	3,485
Total, old ports.	8,311	11,951	145,306	11,172	21,603	71,487
Dallas, Texas.....	444	341	2,177	141	14	516
Jefferson, Tex.....	200	175	375	210	630	856
Shreveport, La.....	874	2,005	9,369	1,522	1,330	3,609
Vicksburg, Miss..	800	989	3,653	912	1,383	2,067
Columbus, Miss..	73	59	1,450	134	515	266
Eufaula, Ala.....	126	134	2,242	247	376	1,576
Griffin, Ga.....	76	161	1,135	105	370	467
Atlanta, Ga.....	310	344	10,203	1,139	1,063	4,767
Rome, Ga.....	568	1,450	4,281	460	377	1,338
Charlotte, N. C.....	276	130	1,546	331	563	721
St. Louis, Mo.....	3,513	5,808	68,297	5,986	8,258	19,993
Cincinnati, O.....	6,993	5,912	11,187	10,030	10,489	9,206
Total, new ports	14,233	17,510	113,917	21,217	25,370	45,392
Total, all.....	22,544	29,461	259,223	32,389	46,973	116,879

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,640 bales, and are to-night 73,810 bales more than at the same period last year. The receipts at the same towns have been 2,861 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table will show the actual movement each week from the plantations.

	RECEIPTS FROM PLANTATIONS.		
Week ending—	1878.	1879.	1880.
Jan. 16.....	153,797	118,613	129,490
" 23.....	161,050	148,648	168,280
" 30.....	150,186	167,097	137,191
Feb. 6.....	137,138	171,608	112,963
" 13.....	123,090	150,541	119,854
" 20.....	109,736	134,328	115,307
" 27.....	94,349	110,047	102,965
Mar. 5.....	90,647	83,266	78,451
" 12.....	82,264	78,400	64,368
" 19.....	75,723	60,292	49,611
" 26.....	65,470	60,086	53,419
Apr. 2.....	59,886	54,283	47,393

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,746,981 bales; in 1878-79 were 4,234,730 bales; in 1877-78 were 4,056,833 bales.

2. That although the receipts at the old ports the past week

were 47,393 bales, the actual movement from plantations was only 40,496 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 39,699 bales, and for 1878 they were 48,082 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been timely showers in various portions of the South the past week, but no excessive rainfall. The Mississippi is falling and fear of further overflow is removed.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—Rain has fallen during the week on one day, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 65. The rainfall for March is six and seventy-six hundredths inches.

Shreveport, Louisiana.—The weather was fair and pleasant in the early part of the past week, but the latter portion has been cloudy and rainy. The present rain will put the roads in a very bad condition for a few days. Average thermometer sixty-two, highest 76 and lowest forty-nine. Rainfall two inches and six hundredths.

Vicksburg, Mississippi.—Rain fell on two days of the past week. There are no further fears of overflow.

Columbus, Mississippi.—Rain has fallen during the past week on two days, to a depth of twenty-one hundredths of an inch. The thermometer has ranged from 54 to 72, averaging 63. During the month of March the rainfall at this point reached seven and fifty-seven hundredths inches.

Little Rock, Arkansas.—We have had four clear days the past week, and it has been cloudy, with light rains, on three days, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 57, highest 70 and lowest 42. Farm work is a month behind same time last year in this locality. The thermometer during the month of March ranged from 39 to 74, averaging 50, the rainfall for the same period being six inches and sixty-four hundredths.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 56, highest 73 and lowest 39.

Memphis, Tennessee.—There has been rain on two days of the past week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 60, highest 76 and lowest 45. The river has fallen five inches since last Friday. Plowing vigorous throughout the State.

Our Memphis correspondent, under date of March 23, writes: "In my telegram to you last Friday I used this language: 'Now midst disastrous overflow; 34 feet above low water.' I note, in your rendition of it, you say 46 feet above low water, which is 12 feet in excess of fact given."

Mobile, Alabama.—Rain fell (showers) on two days, with a rainfall of twenty-five hundredths of an inch, the balance of the week having been pleasant. Average thermometer 63, highest 79 and lowest 48.

Montgomery, Alabama.—The weather has been warm and dry all the week, excepting one day, on which it rained. It is threatening rain to-day. The rainfall was eighteen hundredths of an inch. Average thermometer 62, highest 77 and lowest 41. The rainfall during the month was nine inches and twenty-six hundredths.

Selma, Alabama.—We have had a light rain on one day, but the balance of the week has been pleasant.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day during the week. Average thermometer 58, highest 75 and lowest 34. Rainfall during month of March five inches and sixty-eight hundredths.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 64, highest 76 and lowest 42. The rainfall during the month was eight inches and sixty hundredths.

Savannah, Georgia.—We have had rain on one day, the balance of the week having been pleasant. The rainfall has reached forty-six hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 43.

Augusta, Georgia.—There has been a light rain on one day, the rainfall reaching thirty-three hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 35 to 79, averaging 59. During the month of March the rainfall reached six inches and forty-three hundredths.

Charleston, South Carolina.—We have had rain on one day of the past week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 59, highest 72 and lowest 40.

The following statement shows the height of the rivers at the points named at 3 o'clock April 1, 1880, and April 3, 1879.

	April 1, '80.	April 3, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	1 7 5	0 0
Memphis.....Above low-water mark.....	33 11 25	0
Nashville.....Above low-water mark.....	12 4 15	0
Shreveport.....Above low-water mark.....	22 8 5	2
Vicksburg.....Above low-water mark.....	42 11 34	11

CONSUMPTION OF COTTON IN GREAT BRITAIN.—In our review of European consumption in CHRONICLE of March 13, page 259, we estimated the present consumption per spindle in Great Britain at about 34 lbs. We notice that Mr. Ellison, in the *Liverpool Post* of March 18, confirms this estimate, putting it at 34.29. Consequently, as the spindles in Great Britain are less than 40 millions, the weekly consumption there cannot this season run much above the present rate. The mode in which Mr. Ellison

arrives at this conclusion with regard to the rate of consumption per spindle, may be seen in the following extract from the article in the *Liverpool Post* above referred to:

But it is pretty certain that the rate of consumption has been increased by the resort to lower counts of yarn, occasioned by the production of what are termed "duty free goods" for India. The total weekly consumption of cotton is, say, 65,000 bales of 400 lbs.; of this total 15,000 bales will go to supply goods for home consumption, leaving 50,000 for export fabrics, of which one-third, or the product of 16,666 bales goes to India. Perhaps one-half of these is replaced by "duty free goods." These goods will weigh the same as before—an 8½ lb. shirting will weigh 8½ lb.—but the new goods are thought to contain 5 per cent more cotton and 5 per cent less size than the old ones, or about 5 oz. more cotton in each piece than before. Some authorities indeed estimate the difference at only 3 to 4 per cent. Five per cent on 8,330 bales would give a little over 400 bales per week. We believe that the Bolton trade is also consuming on average about 5 per cent more cotton, owing to a reduction in the counts of yarn spun. This on 6,000 bales per week, the estimated takings of the Bolton district, would give another 300 bales per week—making, with the 400 bales increased consumption on Indian account, a total of 700 bales. But if we call the increase in all departments, owing to the resort to coarser counts of yarn, 1,000 bales per week, the surplus stock of cotton in the hands of spinners at the end of February would still be about 183,000 bales of 400 lbs. An addition of 1,000 bales per week would be equal to about 1½ per cent on the total consumption of 65,000 bales of 400 lbs., and would raise the rate per spindle to 34.29 lbs. per annum, against the maximum of 33.77 touched in 1871, when the mills were working four hours per day more than they are now.

In the same article from which the above extract was taken the following is given as the number of spindles and the consumption per spindle, &c., each year since 1870:

Year.	Spindles, No.	Consumption, lbs.	Per Spindle, lbs.	Per Bales of 400 lbs.
1871.....	35,695,000	1,205,455,000	33.77	57,950
1872.....	36,445,000	1,175,345,000	32.25	56,510
1873.....	37,015,000	1,246,160,000	33.66	59,910
1874.....	37,516,000	1,266,129,000	33.74	60,870
1875.....	38,316,000	1,230,338,000	32.11	59,160
1876.....	39,016,000	1,280,392,000	31.23	61,270
1877.....	39,316,000	1,237,373,000	31.47	59,510
1878.....	39,528,000	1,176,451,000	29.76	56,560
1879.....	39,528,000	1,173,325,000	29.65	56,410

These figures would indicate that 34.29 lbs. per spindle must be a pretty full estimate.

GUNNY BAGS, BAGGING, ETC.—Bagging is not active in a large way, but for small parcels there is a good inquiry, and orders are gradually increasing. The South is taking more goods, and the inquiry is mostly from that section. Prices are steady, and holders will not accept less than full figures. The market closes at 10½@11¼c., according to quality. Butts have arrived quite freely since our last, but most of the lots were sold previously. There is a fair amount of stock, but it is mostly in hands of manufacturers, while for the parcels offering from importers the prices are firm at 3¼@3½c., the latter for a prime quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAR. 27, '80, TO FRIDAY, APR. 2, '80.

Dys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,431	128	911	723	570	736	156	734	5,389
Mon	8,264	540	672	452	987	940	34	282	12,171
Tues	3,339	72	498	247	424	1,098	19	1,138	6,223
Wed	4,165	65	400	408	619	1,373	62	1,699	8,790
Thur	1,277	77	343	322	434	1,720	43	1,706	5,922
Fri.	2,617	432	424	301	413	836	53	3,222	8,298
Tot.	21,093	1,314	3,238	2,453	3,447	6,703	367	8,778	47,393

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,846	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January.	647,140	618,727	689,610	500,680	637,067	444,092
February.	447,918	566,824	472,054	449,686	479,801	333,324
March...	264,913	303,955	340,525	182,937	300,126	251,432
Tot Mth. 31	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682	3,185,494
Perc'tage of tot. port receipts Mar. 31.	93.10	97.78	92.43	89.66	91.09	

This statement shows that up to March 31 the receipts at the ports this year were 340,323 bales more than in 1878-79 and 579,017 bales more than at the same time in 1877-78. By adding to the totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Feb. 29	4,215,929	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051
Mar. 1.....	16,279	10,547	17,754	6,325	7,842	8,903
" 2.....	12,171	8.	9,868	9,782	12,518	10,947
" 3.....	12,432	19,628	8.	4,567	12,917	14,779
" 4.....	10,056	19,653	32,985	8.	10,411	10,923
" 5.....	13,404	7,947	17,175	8,531	8.	10,617
" 6.....	9,829	9,860	9,746	6,678	19,134	6,240
" 7.....	8.	15,631	8,873	8,722	15,922	8.
" 8.....	16,415	12,430	12,300	6,561	15,674	13,681
" 9.....	6,724	8.	8,728	16,228	6,387	12,118
" 10.....	6,711	18,764	8.	8,473	10,364	9,247
" 11.....	10,944	14,887	19,179	8.	8,451	12,365
" 12.....	13,745	8,298	11,487	8,391	8.	9,263
" 13.....	7,707	10,344	14,234	8,017	17,597	7,845
" 14.....	8.	13,767	13,992	6,758	11,286	8.
" 15.....	13,435	7,531	14,644	7,692	11,015	14,581
" 16.....	7,411	8.	11,210	6,341	6,572	5,923
" 17.....	6,660	12,019	8.	4,227	9,628	7,439
" 18.....	4,150	7,453	18,579	8.	10,121	7,989
" 19.....	10,248	8,718	16,441	7,229	8.	8,265
" 20.....	11,141	10,584	10,397	5,378	12,539	5,279
" 21.....	8.	13,897	11,024	7,584	7,913	8.
" 22.....	11,637	6,427	8,072	4,982	13,096	11,312
" 23.....	8,099	8.	9,800	5,943	10,312	8,224
" 24.....	7,410	13,707	8.	5,836	9,375	7,436
" 25.....	7,433	8,851	13,681	8.	10,479	7,893
" 26.....	7,699	11,185	15,793	7,428	8.	8,894
" 27.....	5,389	6,426	11,323	6,145	13,806	6,254
" 28.....	8.	14,102	7,317	4,682	6,347	8.
" 29.....	12,171	9,145	7,556	1,584	8,722	11,176
" 30.....	6,823	8.	8,367	5,212	8,404	6,384
" 31.....	8,790	12,154	8.	3,641	13,306	5,458
Tot. Mar. 31	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682	3,185,184
Apr. 1.....	5,922	9,393	15,764	8.	8,735	4,505
" 2.....	8,298	5,570	9,834	5,311	8.	5,976
Total.....	4,495,062	4,155,482	3,927,423	3,739,903	3,766,417	3,195,965
Percentage of total p'ts rec'ds Apr. 2.	93.43	90.37	92.61	89.87	91.38	

This statement shows that the receipts since Sept. 1 up to to-night are now 339,580 bales more than they were to the same day of the month in 1879, and 567,639 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to April 2 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	22,000	35,000	57,000	108,000	155,000	263,000	48,000	407,000
1879	6,000	25,000	31,000	60,000	95,000	155,000	35,000	275,000
1878	19,000	32,000	51,000	134,000	186,000	320,000	33,000	439,000
1877	29,000	16,000	45,000	180,000	135,000	313,000	56,000	451,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and an increase in shipments of 26,000 bales, and the shipments since January 1 show an increase of 108,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	10,000	3,000	13,000	81,000	21,000	102,000
1879	.....	9,000	9,000	41,000	31,000	72,000
1878	.....	10,000	10,000	15,000	31,000	46,000
1877	.....	.....	.....	40,000	6,000	46,000

We add to-day to our total exports from Calcutta, Madras, &c., since Jan. 1, 1880 (our cable having failed to reach us two weeks in February), 27,000 bales to Great Britain and 9,000 bales to the Continent.

The above totals for this week show that the movement from the ports other than Bombay is 4,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	57,000	263,000	31,000	155,000	51,000	320,000
All other ports.....	13,000	102,000	9,000	72,000	10,000	46,000
Total.....	70,000	365,000	40,000	227,000	61,000	366,000

* See note above.

This last statement affords a very interesting comparison of the total movement for the week ending April 1, and for the three years up to date at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange

ments we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, April 1.		1880.	1879.	1878.
Receipts (cantars)*—				
This week.....	2,000	10,000	13,000	
Since Sept. 1.....	3,195,000	1,545,000	2,535,000	
Exports (bales)—				
To Liverpool.....	3,000	272,750	3,000	221,000
To Continent.....	7,745	154,295	3,000	65,000
Total Europe.....	10,745	427,045	6,000	286,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 1 were 2,000 cantars, and the shipments to all Europe 10,745 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (April 2) states that prices of twists and shirtings are unchanged, but the market is dull and inactive, the election excitement interfering with business. We give to-day's prices below, and leave previous weeks' prices for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Jan. 30	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 6	11 1/2	11 1/2	7	3	28	6	7 1/4	7 1/4	5	6	27	6
" 13	11 1/2	11 1/2	7	6	28	6	7 1/4	7 1/4	5	6	27	6
" 20	11 1/2	11 1/2	7	9	28	9	7 1/4	7 1/4	5	4	27	7 1/2
" 27	11 1/2	11 1/2	7	9	28	9	7 1/4	7 1/4	5	3	27	6
Mar. 6	11 1/2	11 1/2	7	9	28	9	7 1/4	7 1/4	5	1	27	4 1/2
" 12	11 1/2	11 1/2	7	6	28	3	7 1/4	7 1/4	5	0	27	3
" 19	11 1/2	11 1/2	7	4 1/2	28	3	7 1/4	7 1/4	5	3	27	4 1/2
" 26	11 1/2	11 1/2	7	4 1/2	28	3	7 1/4	7 1/4	5	4 1/2	27	6
April 2	11 1/2	11 1/2	7	4 1/2	28	3	7 1/4	8 1/4	5	6	27	6

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease, as compared with last week, the total reaching 8,190 bales, against 9,071 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Mch. 10.	Mch. 17.	Mch. 24.	Mch. 31.		
Liverpool.....	7,135	9,353	8,094	7,683	255,066	188,712
Other British ports.....	.....	.....	300	.....	7,006	4,812
TOTAL TO GREAT BRITAIN.....	7,135	9,353	8,394	7,683	262,072	193,524
Havre.....	.....	663	.....	.....	19,522	10,752
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	.....	663	.....	.....	19,522	10,852
Bremen and Hanover.....	537	535	677	393	22,812	13,379
Hamburg.....	.....	39	.....	114	13,151	2,202
Other ports.....	100	.....	.....	.....	2,324	635
TOTAL TO NORTH EUROPE.....	637	574	677	507	38,287	16,216
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	3,206	5,610
GRAND TOTAL.....	7,772	10,590	9,071	8,190	323,087	226,202

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,729	143,387	.....	23,545	.....	5,279	.....	.....
Texas.....	2,342	91,852	.....	2,869	.....	2,575	.....	.....
Savannah.....	339	174,414	432	36,335	7	14,903	380	53,349
Mobile.....	.....	.....	.....	1,290	.....	.....	.....	.....
Florida.....	.....	5,500	.....	.....	.....	.....	.....	.....
S. Carolina.....	414	103,811	.....	31	.....	65	.....	9,651
N. Carolina.....	150	38,986	.....	.....	.....	.....	43	9,646
Virginia.....	3,343	194,606	373	44,852	.....	.....	884	70,383
North. pts.....	41	6,009	1,517	127,650	.....	.....	.....	462
Tenn. &c.....	4,036	171,941	1,010	133,117	802	36,832	.....	15,000
Foreign.....	.....	2,835	.....	.....	.....	.....	.....	.....
This year.....	13,394	933,361	3,332	369,739	809	79,674	1,307	158,491
Last year.....	13,957	755,751	7,601	264,232	1,581	70,511	1,496	134,176

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,870 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
NEW YORK.—To Liverpool, per steamers City of Chester, 1,142	
.....Wyoming, 569.....Hoola, 718.....City of Brussels, 1,352	
.....Tarifa, 1,501.....Galileo, 1,158.....Republic, 1,583.....	
England, 980.....Nevada, 309.....Adriatic, 1,237.....Abyssinia, 1,269.....per ships Lady Lawrence, 1,654.....Hennist, 1,020.....Sir Henry Lawrence, 1,288.....per bark Royal Alliance, 51.....	15,777
To Hull, &c., per steamers Rialto, 100.....Lepanto, 200.....	300

		Total Bales.
To Bremen, per steamers Neckar, 277....Oder, 100....		377
Weser, 293....per bark Christel, 400.....		1,070
To Hamburg, per steamer Frieda, 114.....		114
NEW ORLEANS—To Liverpool, per bark Quorn, 4,387.....		4,387
To Havre, per ships Annie M. Law, 2,168....Ryerson, 4,988		11,562
per barks Botvid, 2,102....Sarah, 2,304.....		800
To Malaga, per bark Remittent, 800.....		3,953
MOBILE—To Liverpool, per ship Shelburne, 3,953.....		2,625
To Barcelona, per barks Crescent, 2,025....Augustina Cal-		5,469
zadana, 600.....		6,353
CHARLESTON—To Liverpool, per steamer Elsie Ker, 2,280 Upland		5,290
and 787 Sea Island....per bark H. D. Brookman, 2,402		800
Upland.....		1,875
SAVANNAH—To Liverpool, per barks Emma Marr, 2,943 Upland		6,489
Areola, 3,210 Upland and 200 Sea Island.....		921
To Bremen, per barks Betty, 3,599 Upland....Fraternitas,		962
1,691 Upland.....		13,483
To Barcelona, per bark Nueva Buenaventura, 100 Upland		1,263
per brig Julio, 200 Upland.....		2,860
To Genoa, per bark Niobe, 1,675 Upland.....		1,251
TEXAS—To Liverpool, per steamer Deronda, 4,294....per bark		966
Herbert C. Hall, 2,195.....		87,870
To Bremen, per bark La Bella, 921.....		
To Cronstadt, per brig Alkor, 962.....		
NORFOLK—To Liverpool, per ships Tsernoga, 4,950....Prince		
Louis, 5,030....per bark Minnie Carmichael, 3,503.....		
To Bremerhaven, per bark Troy, 1,263.....		
BALTIMORE—To Liverpool, per steamers Nova Scotian, (addi-		
tional) 1,175....Polynesian, 1,682.....		
To Bremen, per steamer American, 1,251.....		
BOSTON—To Liverpool, per steamers Canopus, 701....Malta,		
263....Bulgarian, (omitted previously) 2.....		
Total.....		87,870

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Bremen	Ham-	Cron-	Barce-	Mal-	Genoa.	Total.
	pool.	Havre.	burg.	stadt.	lona.	aga.		
*New York..	8,094	677	507	.....	.....	.....	.....	9,571
New York..	7,633	.....	.....	.....	.....	.....	.....	8,190
N. Orleans..	4,387	11,562	.....	.....	800	.....	.....	16,749
Mobile.....	3,953	.....	.....	.....	2,625	.....	.....	6,578
Charleston..	3,469	.....	.....	.....	.....	.....	.....	13,618
Savannah..	6,353	5,290	.....	.....	300	1,675	.....	8,372
Texas.....	6,489	921	962	.....	.....	.....	.....	14,746
Norfolk.....	13,483	1,263	.....	.....	.....	.....	.....	4,111
Baltimore...	2,860	1,251	.....	.....	.....	.....	.....	966
Boston.....	966	.....	.....	.....	.....	.....	.....	.....
Total.....	59,737	11,562	9,909	962	2,925	2,475	.....	87,870

Included in the above totals are from New York, 300 bales to Hull, &c.
* Week ending March 24.
† Week ending March 31.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

AYTON, steamer (Br.), at Havre, from New Orleans, before reported, having finished her discharge and stopped her leak, left former port March 14, for England, where she will be thoroughly repaired.
Lillie P., steamer, was burned March 24, while coming from the Yazoo River. The boat and cargo, over 100 bales of cotton, are a total loss. No lives were lost.
MONTANA, steamer (Br.), from New York for Liverpool, before reported, has been floated and placed in the mud at the top of the new harbor at Hollyhead. She lay in a good position.
WILLIAM BURKITT, steamer (Br.), Anderson, from Savannah for Reval, which was taken into Copenhagen, leaky, after being ashore, was launched from the slip at Refshallo, March 15.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄
Do sail.....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Havre, steam.....	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄
Do sail.....	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Bremen, steam.....	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄
Do sail.....	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Hamburg, steam.....	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄
Do sail.....	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Amst'dm, steam.....	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄
Do sail.....	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Baltic, steam.....	7 ¹⁶ @ ¹⁵ / ₃₂	7 ¹⁶ @ ¹⁵ / ₃₂	7 ¹⁶ @ ¹⁵ / ₃₂	7 ¹⁶ @ ¹⁵ / ₃₂	7 ¹⁶ @ ¹⁵ / ₃₂	7 ¹⁶ @ ¹⁵ / ₃₂
Do sail.....	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 12.	Mar. 19.	Mar. 25.	April 2
Sales of the week.....bales.	45,000	31,000	42,000	31,000
Forwarded.....	14,000	22,000	35,000	12,000
Sales American.....	33,000	25,000	14,000	25,000
Of which exporters took.....	4,000	3,000	2,000	3,100
Of which speculators took.....	5,000	1,000	3,000	1,700
Total stock—Estimated.....	576,000	578,000	573,000	626,000
Of which American—Estim'd.....	429,000	421,000	419,000	455,000
Total import of the week.....	109,000	55,000	50,000	95,000
Of which American.....	87,000	31,000	44,000	70,000
Actual export.....	5,000	4,000	4,000	4,400
Amount afloat.....	313,000	345,000	350,000	349,000
Of which American.....	230,000	264,000	256,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending April 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday.
Market, 12:30 P.M.	A shade easier.	Dull.	Dull and easier.	Quiet and steady.
Mid. Upl'ds	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂
Mid. Or'ns.	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂
Market, 5 P.M.
Sales.....	8,000	7,000	7,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000
Futures.
Market, P.M.	Firm.	Flat.	Barely steady.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

		SATURDAY. } Easter Holidays.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Mar.....	7 ³² @ ¹ / ₄	June-July.....	7 ¹⁴ / ₃₂	Mar.....	7 ³² @ ¹ / ₄	Aug-Sept.....	7 ³² @ ¹ / ₄	Mar.....	7 ³² @ ¹ / ₄	Aug-Sept.....	7 ³² @ ¹ / ₄	Mar.....	7 ³² @ ¹ / ₄
Mar-Apr.....	7 ³² @ ¹ / ₄	June-Aug.....	7 ³² @ ¹ / ₄	Mar-Apr.....	7 ³² @ ¹ / ₄	Aug-Oct.....	7 ³² @ ¹ / ₄	Mar-Apr.....	7 ³² @ ¹ / ₄	Aug-Nov.....	7 ³² @ ¹ / ₄	Mar-Apr.....	7 ³² @ ¹ / ₄
Apr-May.....	7 ³² @ ¹ / ₄	June-Oct.....	7 ³² @ ¹ / ₄	Apr-May.....	7 ³² @ ¹ / ₄	Sept-Nov.....	7 ³² @ ¹ / ₄	Apr-May.....	7 ³² @ ¹ / ₄	Oct-Dec.....	7 ³² @ ¹ / ₄	Apr-May.....	7 ³² @ ¹ / ₄
May-June.....	7 ³² @ ¹ / ₄	July-Aug.....	7 ³² @ ¹ / ₄	May-June.....	7 ³² @ ¹ / ₄	Nov-Jan.....	7 ³² @ ¹ / ₄	May-June.....	7 ³² @ ¹ / ₄	Dec-Feb.....	7 ³² @ ¹ / ₄	May-June.....	7 ³² @ ¹ / ₄
Apr.....	7 ³² @ ¹ / ₄	July-Nov.....	7 ³² @ ¹ / ₄	Apr.....	7 ³² @ ¹ / ₄	Aug-Dec.....	7 ³² @ ¹ / ₄	Apr.....	7 ³² @ ¹ / ₄	Sept-Jan.....	7 ³² @ ¹ / ₄	Apr.....	7 ³² @ ¹ / ₄
May.....	7 ³² @ ¹ / ₄	Sept-Feb.....	7 ³² @ ¹ / ₄	May.....	7 ³² @ ¹ / ₄	Oct-Mar.....	7 ³² @ ¹ / ₄	May.....	7 ³² @ ¹ / ₄	Nov-Apr.....	7 ³² @ ¹ / ₄	May.....	7 ³² @ ¹ / ₄
June.....	7 ³² @ ¹ / ₄	Dec-May.....	7 ³² @ ¹ / ₄	June.....	7 ³² @ ¹ / ₄	Jan-Jun.....	7 ³² @ ¹ / ₄	June.....	7 ³² @ ¹ / ₄	Feb-Jul.....	7 ³² @ ¹ / ₄	June.....	7 ³² @ ¹ / ₄

BREADSTUFFS.

FRIDAY, P. M., April 2, 1880.

There was a general decline in flour and meal early in the week, under a pressure to sell in the face of a dull demand, and a material decline in all descriptions of grain. Since Tuesday, however, there has been more steadiness, though without, any recovery in values or increase in the volume of business. To-day, at some further concessions, there was more doing for export, at \$5 40@56 for good to choice shipping extras from Winter wheat.

Wheat has suffered a further and material decline. The lowest figures of the week were made on Tuesday, under dull foreign advices, lower Western markets, the indications of an early reopening of lake navigation, and advancing ocean freights. The sales on Tuesday embraced No. 1 white, \$1 32 for March and May, and \$1 33 for April; No. 2 red Winter, \$1 38 for March and April, \$1 37 for May, and \$1 32½ for June; No. 3 red Winter, on the spot, \$1 30, and No. 2 Spring, \$1 28½. The improvement since has been partial and fitful. To-day the market was weak, the sales for future delivery embracing No. 2 red Winter at \$1 34½ for May, No. 1 white at \$1 29½ for May, and No. 2 Spring, \$1 29½ for May. This afternoon there was some recovery; No. 1 white, \$1 33 for April, and \$1 31@ \$1 31½ for May, and No. 2 red Winter, \$1 37¼@ \$1 38 for April, and \$1 35¼@ \$1 36¼ for May.

Indian corn also declined—No. 2 mixed sold down to 53½¢ on the spot. At these prices the demand was very active. The business for future delivery was also large, as low as 52@52½¢. for No. 2 new mixed for April and 49½¢@50¢. for May. There was yesterday a partial improvement on the foregoing prices, and the tendency was slightly upward. To-day corn was slightly firmer on the spot, new No. 2 mixed selling at 54½¢, but futures without improvement. The receipts at the West last week were more than twice as large as last year.

Rye has declined, and prime No. 1 State sold at 9¢. Barley has been less active. Oats gave way sharply under speculative efforts to depress prices, No. 2 mixed selling as low as 38½¢. on the spot, 39¢. for April, and 38½¢. for May; and No. 2 white 39¢. on the spot—a decline of about 25 percent from the highest figures early in March. The recovery, however, was more decided than in corn or wheat. To-day the market was strong and active on the spot, No. 2 graded selling at 40¢. for mixed and 41¢. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 25@ 4 00	Wheat—	
Superfine State and		No. 3 Spring, \$ bu.	\$1 23 @ 1 25
Western.....	4 50@ 4 90	No. 2 Spring.....	1 27 @ 1 29
Spring wheat extras..	5 00@ 5 25	Amber Winter.....	1 30 @ 1 36
do XX and XXX.....	5 40@ 6 50	Red Winter, No. 2	1 36 @ 1 36½
Winter shipp'g extras..	5 15@ 5 65	White.....	1 25 @ 1 32
do XX and XXX.....	5 75@ 6 75	No. 1 white.....	1 31 @ 1 32
Minnesota patents....	6 50@ 7 50	Corn—West. mixed	52 @ 55
City shipping extras..	5 10@ 5 65	West'n No. 2, new	53½ @ 54½
Southern, bakers' and		West. yellow, new	54 @ 55
family brands.....	5 85@ 6 85	West. white, new	55 @ 57
South'n ship'g extras..	5 30@ 5 65	Rye.....	88 @ 92
Rye flour, superfine..	4 60@ 5 00	Oats—Mixed.....	39 @ 41
Corn meal—		White.....	40 @ 44
Western, &c.....	2 60@ 2 90	Barley—Canada W.	80 @ 1 05
Brandy wine, &c.....	3 20@	State, 4-rowed....	70 @ 80
		State, 2-rowed....	62 @ 70
		Pearl—Can'da, b. & c.	83 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports or the week ending Mar. 27, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	48,686	172,692	1,711,580	374,310	30,081	10,130
Milwaukee.....	44,614	126,112	68,000	28,042	18,260	13,854
Toledo.....	450	205,496	507,089	12,989	.....	339
Detroit.....	5,055	219,808	8,196	4,832	5,728	15
Cleveland.....	2,281	18,604	.....	.....	.....	.....
St. Louis.....	23,442	105,634	637,750	58,599	45,554	19,865
Peoria.....	2,750	8,400	402,525	79,200	11,000	8,100
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	127,278	856,192	3,335,140	557,972	110,623	52,303
Same time '79.....	135,406	845,400	1,420,080	602,540	112,865	49,825

Total receipts at same ports from Jan. 1 to Mar. 27, inclusive, for four years:

Flour.....bbls.	1880.	1879.	1878.	1877.
Flour.....bbls.	1,330,802	1,516,652	1,425,429	995,064
Wheat.....bush.	10,018,839	14,476,797	13,086,800	3,965,626
Corn.....bush.	31,784,933	17,534,732	15,364,345	14,514,669
Oats.....bush.	5,051,957	5,353,192	4,721,662	3,183,700
Barley.....bush.	1,635,730	1,664,680	1,986,189	1,440,910
Rye.....bush.	588,332	718,791	827,773	503,969
Total grain.....	49,099,791	39,778,192	35,986,769	23,608,774

Total receipts (crop movement) at the same ports from Aug. 1 to Mar. 27, inclusive, for four years:

Flour.....bbls.	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	3,657,627	4,361,208	4,197,823	3,648,756
Wheat.....bush.	72,403,269	70,565,563	56,672,091	33,358,611
Corn.....bush.	76,285,563	57,605,127	50,453,961	52,264,577
Oats.....bush.	19,465,391	21,313,202	17,133,219	14,229,490
Barley.....bush.	9,522,609	8,706,426	8,465,049	7,506,560
Rye.....bush.	3,540,320	3,675,134	2,804,590	2,361,353
Total grain.....	181,218,152	161,865,452	135,428,910	110,720,584

Comparative shipments of flour and grain from the same ports from Jan. 1 to Mar. 27, inclusive, for four years:

Flour.....bbls.	1880.	1879.	1878.	1877.
Flour.....bbls.	1,082,936	1,666,354	1,426,230	893,595
Wheat.....bush.	4,089,152	7,456,105	11,233,660	1,819,121
Corn.....bush.	18,223,612	9,616,204	10,321,646	7,439,948
Oats.....bush.	3,367,029	3,642,473	2,853,451	1,877,042
Barley.....bush.	876,609	1,212,139	1,138,086	874,841
Rye.....bush.	426,753	369,163	509,755	238,008
Total grain.....	26,963,155	22,296,084	26,056,598	12,257,960

Rail shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 27.....	114,326	752,144	2,817,751	501,678	69,184	31,437
Mar. 20.....	99,392	932,678	2,294,687	354,439	73,614	39,152
Mar. 13.....	114,784	383,194	1,741,181	356,836	84,496	27,345
Mar. 6.....	102,472	220,380	1,729,023	242,196	73,306	20,311
Total, 4 wks.....	430,974	2,288,396	8,582,642	1,455,149	300,600	118,225
4 weeks '79.....	559,457	3,232,971	3,644,213	1,590,198	368,328	149,955

Receipts of flour and grain at seaboard ports for the week ended Mar. 27:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,145	808,516	2,007,500	284,999	46,416	23,661
Boston.....	36,262	39,514	261,439	53,199	21,000	.....
Portland.....	2,500	72,000	55,000	2,000	.....	.....
Montreal.....	1,850	10,400	.....	11,200	100	.....
Philadelphia.....	10,860	133,000	568,800	96,800	26,500	1,500
Baltimore.....	17,423	329,203	634,400	34,200	.....	2,500
New Orleans.....	15,772	28,176	258,351	40,497	.....	.....
Total week.....	173,812	1,420,806	3,785,490	522,895	94,016	27,661
Cor. week '79.....	190,371	1,902,704	1,519,380	520,896	68,350	44,344

And from Jan. 1 to Mar. 27, inclusive, for four years:

Flour.....bbls.	1880.	1879.	1878.	1877.
Flour.....bbls.	2,136,540	2,474,897	2,078,435	1,605,748
Wheat.....bush.	9,511,011	18,999,563	16,247,129	14,368,839
Corn.....bush.	28,028,963	22,496,804	23,583,049	17,597,530
Oats.....bush.	4,344,327	4,166,273	3,391,523	3,201,275
Barley.....bush.	1,227,228	1,123,119	1,727,816	806,820
Rye.....bush.	251,519	577,206	759,401	256,316
Total grain.....	43,363,048	47,362,965	45,708,918	23,298,780

Exports from United States seaboard ports and from Montreal for week ending Mar. 27:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York*.....	42,860	1,560,477	950,516	1,412	48,932	31,405
Boston.....	12,654	16,255	134,756	.....	.....	.....
Portland.....	.....	71,266	54,776	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	100	188,528	498,757	20	.....	.....
Baltimore.....	11,717	506,872	377,393	1,540	.....	.....
Total for w'k.....	67,331	2,337,398	2,046,178	1,472	48,932	31,405
Same time '79.....	151,890	2,013,777	1,519,380	9,396	75,664	29,997

* 66,461 bush. barley. † 40 bush. barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Mar. 27, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,408,453	958,379	285,276	307,144	110,267
Do. afloat (est.).....	40,000	853,000	287,000	22,000	5,000
Albany.....	1,000	16,000	73,000	170,000	43,000
Buffalo.....	480,118	53,503	10,760	149,027	37,107
Chicago.....	8,876,466	5,263,598	867,150	537,927	221,281
Do. afloat.....	202,329	2,465,997	77,368	.....	.....
Milwaukee.....	5,166,150	33,329	49,137	470,558	72,725
Duluth.....	270,000	.....	.....	.....	.....
Toledo.....	1,122,899	722,404	101,678	29,000	9,157
Detroit.....	1,293,117	4,512	17,612	1,923	.....

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oswego.....	260,000	110,000	1,500	237,000	4,000
St. Louis.....	510,759	1,321,642	148,401	41,368	41,691
Boston.....	133,363	301,483	38,565	10,539	3,221
Toronto.....	359,455	.....	23,050	124,728	.....
Montreal (15th).....	123,215	88,595	131,721	8,971	37,678
Philadelphia.....	314,392	352,791	.....	.....	.....
Peoria.....	9,935	292,330	91,582	4,265	53,878
Indianapolis.....	174,200	170,300	148,400	.....	6,800
Kansas City.....	387,712	181,936	141,916	3,949	3,256
Baltimore.....	360,972	515,760	.....	.....	.....
Rail shipments.....	752,144	2,817,751	501,678	69,184	31,437
Lake shipments.....	.....	.....	.....	.....	.....

Total.....	24,226,709	16,540,808	2,993,794	2,227,583	680,498
Mar. 20, '80.....	25,864,237	15,599,088	2,914,671	2,638,464	775,281
Mar. 13, '80.....	27,046,506	14,979,402	2,847,509	3,470,690	820,612
Mar. 6, '80.....	27,259,552	14,970,644	2,804,575	3,509,077	831,162
Feb. 28, '80.....	28,034,716	15,621,190	2,909,694	3,687,191	900,050
Mar. 29, '79.....	19,314,257	13,008,969	2,430,280	2,885,656	1,180,439

THE DRY GOODS TRADE.

FRIDAY, P. M., April 2, 1880.

Business has been quiet the past week with the package houses, but there was a moderate degree of animation in the jobbing branches of the trade, with most relative activity in department goods. The tone of the market was steady, but the upward tendency of prices has apparently been checked, and there has therefore been little disposition on the part of wholesale buyers to anticipate future wants, and their purchases were consequently restricted to such quantities of seasonable goods as are required for the renewal of assortments. Agents for domestic cotton and woolen goods, gingham, &c., have still on record a good many orders for goods in process of manufacture, and stocks are exceptionally light for the time of year, notwithstanding the late lull in the demand, which is regarded as perfectly natural in view of the heavy movement that has occurred during the past four months.

DOMESTIC COTTON GOODS.—The exports of domestics have been light the past week, only 659 packages having been shipped from this port, including 281 to Great Britain, 90 to British North American Colonies, 65 to Brazil, 63 to Venezuela, 42 to Hayti, 27 to Cuba, and some small lots to other foreign markets. The demand at first hands was comparatively light, and governed by actual requirements, save in the case of goods adapted to conversion purposes, in which considerable transactions were reported. Brown cottons ruled quiet and steady, and there was a less active demand for bleached cottons and wide sheetings, but ducks were in good request by converters, and large deliveries of cottonades and camlets were made by agents on account of former orders. Denims, tickings and other makes of colored cottons were in steady though moderate demand, at unchanged prices. Print cloths were quiet and weak, sales of 64x64s and 56x60s having been made at 5½c. and 5c. respectively. Prints were dull in first hands, but there was a steady movement in gingham, printed lawns, piques, wide-printed cottons, and cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—There was a large and satisfactory movement in clothing woolsens in execution of previous orders, but new business was of strictly moderate proportions. Fancy cassimeres and suitings ruled quite aside from some of the better qualities, fair orders for which were placed by clothiers and cloth jobbers. Cheviots were in light demand, but nearly all makes are under the control of orders, as are leading makes of worsted coatings, in which there was a steady business. Overcoatings ruled quiet, but rough-faced and fancy-back styles continued to move freely on account of back orders. Kentucky jeans were slow of sale but firm, and there was only a limited inquiry for satinetts. Flannels and blankets were firmly held, but the demand was mostly of a hand-to-mouth character. Worsted dress goods were less active with the exception of buntings, which continued in good request at both first and second hands. Shawls were lightly dealt in aside from Shetland shawls, for which there was a fair inquiry. Carpets ruled very firm, and many makes are still sold ahead of production.

FOREIGN DRY GOODS.—The market for imported fabrics was moderately active, and prices were steady as a rule, though concessions were made on low-grade black and colored silks in order to move accumulations. Fine black and colored silks were in fair demand and firm, as were extreme novelties in fancy silks. Staple and fancy dress goods were in fair request, and linen goods, Hamburg embroideries and laces were distributed in considerable quantities by jobbers. Men's wear woolsens were in irregular demand and on the whole less active, but desirable makes are steadily held.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending April 1, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 1, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	491	179,802	568	228,394	1,286	507,408
Cotton.....	942	278,107	983	308,954	2,163	699,366
Silk.....	724	488,615	753	461,697	1,319	845,532
Flax.....	852	186,533	1,034	206,344	1,552	401,051
Miscellaneous.....	578	132,248	2,917	135,355	934	223,223
Total.....	3,637	1,265,325	6,255	1,340,744	7,554	2,676,900

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	281	104,940	309	118,719	289	106,853
Cotton.....	250	71,324	230	65,320	114	34,807
Silk.....	129	128,398	107	96,106	135	128,818
Flax.....	460	82,157	357	77,223	308	69,293
Miscellaneous.....	5,391	63,112	1,283	32,280	7,620	56,779
Total.....	6,520	449,931	2,285	369,648	8,466	396,550
Ent'd for consumpt.	3,637	1,265,325	6,255	1,340,744	7,554	2,676,900
Total on market.....	10,157	1,715,256	8,540	1,730,392	16,120	3,073,450

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	226	89,223	376	158,130	280	105,923
Cotton.....	58	24,226	218	80,551	153	47,969
Silk.....	68	37,115	148	119,426	134	123,677
Flax.....	187	31,463	425	90,632	387	103,023
Miscellaneous.....	189	27,462	595	32,415	80	25,161
Total.....	728	207,489	1,762	479,154	1,034	403,753
Ent'd for consumpt.	3,637	1,265,325	6,255	1,340,744	7,554	2,676,900
Total at the port.....	4,365	1,472,814	8,017	1,819,898	8,588	3,082,653

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.	1880.	1879.
China, &c.....	3,338	2,345	Metals, &c.....	16,931
China.....	11,889	8,332	Steel, pigs.....	1,907,739
Earthenware.....	124,535	64,700	Steel.....	113,277
Glassware.....	8,518	8,118	Tin, boxes.....	417,123
Glass plate.....	1,567	1,416	Tin slabs.....	3,290,481
Buttons.....	3,873	3,112	Paper Stock.....	69,427
Coal, tons.....	9,489	8,209	Sugar, hhd's.....	122,242
Cocoa, bags.....	12,991	8,188	tes. & bbl's.....	121,435
Coffee, bags.....	564,534	556,694	Sugar, boxes.....	766,484
Cotton, bales.....	1,719	4,500	and bags.....	506,241
Drugs, &c.....	9,187	10,166	Tobacco.....	261,997
Black, Foru.....	6,828	4,052	Waste.....	359
Cochineal.....	1,691	899	Wines, &c.....	152
Gambler.....	13,549	13,631	Champ'gne.....	27,321
Gum, Arab.....	2,339	1,253	baskets.....	16,416
Indigo.....	2,616	1,439	Wines.....	28,769
Madder, &c.....	537	1,241	Wool, bales.....	41,881
Oil, Olive.....	11,566	8,208	Reported by value.....	
Opium.....	296	230	Cigars.....	454,215
Soda, bl.-b.....	3,352	5,815	Corks.....	20,164
Soda, sal.....	9,973	14,349	Fancy goods.....	243,004
Soda, ash.....	19,035	17,339	Fish.....	121,944
Flax.....	2,112	677	Fruits, &c.....	169,719
Furs.....	3,083	1,692	Lemons.....	184,756
Gunny cloth.....	1,414	100	Oranges.....	653,190
Hair.....	4,448	1,186	Nuts.....	257,535
Hemp, bales.....	57,052	42,311	Balsams.....	332,622
Hides, &c.....	836	312	Hides, undr.....	7,945,307
Hides, dr'd.....	3,079	1,185	Rice.....	55,698
India rubber.....	19,698	13,873	Spices, &c.....	17,368
Ivory.....	645	193	Cassia.....	62,650
Jewelry, &c.....	860	708	Ginger.....	18,687
Jewelry.....	241	155	Pepper.....	130,065
Lined.....	51,642	154,565	Saltpetre.....	95,165
Molasses.....	13,071	7,601	Woods.....	157,238
Metals, &c.....	1,986	1,383	Fur.....	11,376
Cutlery.....	416	165	Logwood.....	229,486
Hardware.....			Mahogany.....	49,175

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending March 27, 1880, and their distribution:

To—	Pork, bbl's.	Beef, bbl's.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	905	682	97,750	431,273	37,300	235,200
Liverpool.....	1,242	1,223	1,993,388	8,818,707	217,740	934,934
Glasgow.....	274	977	45,120	1,117,900	19,380	60,000
Bristol.....	125	142	60,000	242,250	80,940	111,800
Hull.....	50		157,200	1,353,850	17,940	
W. Hartlepool.....	21	75	258,250	276,170		
British ports.....			33,606	281,223		56,100
Hamburg.....	30		875,000	533,000		
Bremen.....	265	266	2,885,689	227,200		27,500
Rotterdam.....		100	16,363			
Antwerp.....			1,032,340	937,825		104,500
Dantzic.....			312,000	23,750		137,500
Havre.....	70	15	990,750	4,750		68,000
Marseilles.....			80,000	23,750		89,000
Spain.....			57,500	9,500		
Brazil.....	10		24,551			
S. Am. ports.....	602	68	246,704	13,298	1,378	10,342
Cuba.....	310	114	386,254	217,411	9,075	952
Haiti.....	132	6	9,100		807	
W. I. ports.....	682	366	127,735	15,993	432	107
Atlantic Isl'ds.....		18	686	9,413	3,218	
B. N. A. Col.....	630	46	10,264			
Oth'r countr's.....	22	55	2,340	4,288		
Total week.....	5,422	4,206	9,662,784	15,441,535	408,410	1,833,935

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending March 30.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	bbl's. 71	1,017	1,040
Beans.....	bbl's. 1,466	16,103	20,728
Breadstuffs.....			
Flour, wheat.....	bbl's. 86,900	986,282	1,311,503
Corn meal.....	bbl's. 1,718	22,817	48,693
Wheat.....	bush. 904,424	4,050,277	9,754,544
Rye.....	bush. 5,790	115,585	256,104
Corn.....	bush. 1,815,450	8,610,949	6,259,819
Oats.....	bush. 301,150	2,485,741	2,044,920
Barley and malt.....	bush. 63,466	1,170,254	1,080,804
Peas.....	bush. 16,241	144,061	127,992
Cotton.....	bales. 7,447	322,661	285,237
Cotton seed oil.....	bbl's. 570	10,299	9,457
Flax seed.....	bags. 3,550	2,850	
Grass seed.....	bags. 1,897	55,534	82,319
Hides.....	No. 1,347	87,968	56,734
Hides.....	bales. 1,127	42,706	
Hops.....	bales. 481	5,151	21,912
Leather.....	skins. 80,710	864,137	1,049,191
Lead.....	pigs. 3,001	25,229	386,237
Molasses.....	hhd's. 487	36,619	4,941
Molasses.....	bbl's. 487	36,619	72,407
Naval Stores.....			
Turpentine, crude.....	bbl's. 95	1,120	332
Turpentine, spirits.....	bbl's. 302	16,239	10,273
Rosin.....	bbl's. 7,018	74,487	67,410
Tar.....	bbl's. 118	6,034	7,542
Pitch.....	bbl's. 35	831	646
Oil cake.....	pkgs. 10,164	151,447	133,868
Oil, lard.....	bbl's. 68	1,497	6,727
Oil, whale.....	galls. 2,729	32,299	37,357
Peanuts.....	bush. 2,729	32,299	37,357
Provisions.....			
Pork.....	pkgs. 1,696	24,695	99,777
Beef.....	pkgs. 586	10,589	13,781
Cutmeats.....	pkgs. 37,510	507,986	583,528
Butter.....	pkgs. 15,003	241,491	286,814
Cheese.....	pkgs. 6,420	111,716	285,713
Eggs.....	bbl's. 22,558	153,469	102,288
Lard.....	tes. & bbl's. 15,449	149,598	253,454
Lard.....	kegs. 3,652	29,142	11,013
Hogs, dressed.....	No. 892	40,657	49,648
Rice.....	pkgs. 781	22,445	10,744
Spelter.....	pkgs. 1,396	12,735	33,351
Sugar.....	bbl's. 476	4,571	9,210
Sugar.....	hhd's. 6,381	24,409	833
Tallow.....	pkgs. 3,273	28,138	33,288
Tobacco.....	boxes & cases. 4,258	43,372	31,991
Tobacco.....	hhd's. 1,308	13,470	8,841
Whiskey.....	bbl's. 7,911	84,080	94,431
Wool.....	bales. 100	5,213	11,833

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending March 30.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....	bbl's. 65	373	463
Ashes, pearls.....	bbl's. 67	67	48
Beeswax.....	lbs. 21,983	21,983	12,700
Breadstuffs.....			
Flour, wheat.....	bbl's. 59,298	875,512	769,502
Flour, rye.....	bbl's. 16	1,077	2,554
Corn meal.....	bbl's. 2,705	38,079	39,788
Wheat.....	bush. 1,279,119	8,719,851	9,831,691
Rye.....	bush. 85,406	499,887	780,058
Oats.....	bush. 1,295	35,758	43,831
Barley.....	bush. 47,572	245,481	49,302
Peas.....	bush. 24,129	101,946	184,110
Corn.....	bush. 807,962	6,468,355	7,139,213
Candles.....	pkgs. 310	13,914	17,794
Coal.....	tons. 844	16,266	22,799
Cotton.....	bales. 13,610	88,556	72,007
Domestics.....	pkgs. 659	22,924	30,863
Hay.....	bales. 1,843	22,893	15,541
Hops.....	bales. 1,785	1,785	9,913
Naval Stores.....			
Crude turpentine.....	bbl's. 85	2,417	100
Spirits turpentine.....	bbl's. 4,517	51,467	38,746
Rosin.....	bbl's. 161	1,450	2,032
Pitch.....	bbl's. 232	1,445	1,402
Oil cake.....	cwt. 55,215	434,020	478,749
Oil.....			
Whale.....	gals. 288	14,249	
Sperm.....	gals. 61,058	24,341	
Lard.....	gals. 26,168	137,912	302,822
Lard.....	gals. 2,429	9,581	2,150
Petroleum.....	gals. 3,528,298	69,686,106	34,322,323
Provisions.....			
Pork.....	bbl's. 4,062	55,606	67,433
Beef.....	bbl's. 1,034	12,208	11,603
Beef.....	tierces. 856	18,117	17,626
Cutmeats.....	lbs. 10,397,524	146,488,473	213,119,090
Butter.....	lbs. 74,798	4,960,938	8,213,201
Cheese.....	lbs. 337,040	11,858,068	25,931,711
Lard.....	lbs. 7,921,427	65,923,701	74,106,771
Rice.....	bbl's. 158	2,971	4,591
Tallow.....	lbs. 1,476,452	17,650,308	20,339,594
Tobacco, leaf.....	hhd's. 1,744	17,414	13,990
Tobacco.....	bales and cases. 531	12,094	7,700
Tobacco, manufactured.....	lbs. 38,932	1,855,471	1,648,469
Whalebone.....	lbs. 36,499	36,499	15,895

Financial.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY, NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

JAS. L. ANTHONY, Member N. Y. Stock Exchange.
HENRY W. POOR.
JAS. H. OLIPHANT, Member N. Y. Mining Exchange

ANTHONY, POOR & OLIPHANT,
BANKERS AND BROKERS,

No. 19 Broad Street, New York,
And 83 Devonshire Street, Boston.
BUY AND SELL ON COMMISSION ALL SECURITIES
CURRENT AT THE NEW YORK STOCK EXCHANGE.
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
ON APPROVED COLLATERAL.

Hinckley & Jones,

No. 19 William Street, New York.
GOVERNMENT BONDS, STOCKS
AND INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
SPECIAL ATTENTION GIVEN TO
MINING STOCKS.

H. HINCKLEY. WM. M. LENT.
L. M. JONES. San Francisco.
Member N. Y. Stock Exchange. (Special.)
Member N. Y. Mining Stock Exchange.

J. C. WALCOTT & CO.,

BANKERS,

No. 29 Broad Street,

Transact a General Banking Business, buy and sell
on commission all securities dealt in at the New
York, Philadelphia and Boston Stock Exchanges,
either for cash or on margin. Special attention
given to Mining Stocks.

JOS. C. WALCOTT. FRANK F. DICKINSON.
Members N. Y. Stock and Mining Exchanges.

Kimball, Howell & Co.,

C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange,

68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

J. H. Latham & Co.,

BROKERS IN

FOREIGN EXCHANGE,

United States, Chicago, Cincinnati, St. Louis,
District of Columbia Bonds,
AND OTHER

INVESTMENT SECURITIES,
52 WILLIAM STREET.

J. H. LATHAM. F. W. PERRY.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau Street, New York.

BONDS, STOCKS AND INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exchange,
WM. ELLIMAN, Member of the N. Y. Mining Exchange,

A. M. Kidder**& Co.**

BANKERS,

COR. OF WALL STREET AND BROADWAY,
New York.

Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND
MISCELLANEOUS SECURITIES, BOUGHT AND SOLD.

Financial.

Financial Review,

(ANNUAL.)

1880.

A MANUAL

FOR

INVESTORS AND BROKERS.

CONTENTS.

Retrospect of 1879.**Mercantile Failures.****Banking and Financial—**

United States—National Bank Figures and
Currency Movements.

New York City—Bank Returns, &c.

London—Money Market and Bank Returns.

Commercial—

United States—Foreign Commerce, Trade
Balance, U. S. Exports and Imports of
Leading Articles. London—Review of
Year, Bank Returns, &c.

The Money Market—

Influences, and Prices of Call Loans and
Commercial Paper since 1872.

Gold and Silver—

Production, Exports and Imports of Gold
and Silver in the United States.

Foreign Exchange—

Market and Prices in New York, 1870-1880.

Investments and Speculation—

Compound Interest Table, Showing Accu-
mulations of Money in a Series of Years.
Table Showing the Rate Per Cent Realized
on Securities Purchased at different prices.
Stock Speculation in New York.

United States Debt and Securities—

Debt of the United States.
Prices of U. S. Bonds, 1860-1880.

State Debts and Securities—

State Debts and Immunity from Prosecution.
Prices of State Securities, 1860-1880.

Railroads and their Securities—

Railroads in the United States.
Railroad Earnings.
The New York Stock Market, 1860-1880.
Prices of Railroad Bonds, 1872-1880.
Prices of Railroad Stocks, 1860-1880.

Price of the Review, in Cloth....\$2 00

To Subscribers of the COMMERCIAL }
& FINANCIAL CHRONICLE.....} 1 00

WILLIAM B. DANA & CO.,

PUBLISHERS,

79 & 81 William Street, N. Y.

LONDON OFFICE: 5 Austin Friars, Old Broad St

Insurance.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or
they will be sold on commission, at seller's option.

The United States**Life Insurance Comp'y,**

261-264 Broadway, N. Y.

Assets, - - - - - \$4,983,226 81
Surplus - - - - - 872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN
LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by the
United States Life Insurance Company before in-
suring elsewhere.

After the premiums for three or more years have
been paid, upon receiving the required notice from
the assured, the Company will continue the Policy
in force without further payments, for its FULL
FACE, for such a period as the ENTIRE RESERVE
will carry it.

Should the death of the insured take place during
the continued term of insurance as provided for
above, the full face of the Policy will be paid—no
deduction being made for foreborne or unpaid
premiums, excepting in the event of the death
occurring within three years after the original
default.

The new form of Endowment Policy provides—
That if the ENTIRE RESERVE is a greater sum
than the single premium required to carry the full
amount of insurance to the end of the endowment
term, the excess shall be used as a single premium
to purchase a pure endowment, payable at the end
of the term, thus guaranteeing to the policy-holder
in every event the full value of his Reserve.

NO SURRENDER OF THE Policy is required; only
a notice from the policy-holder, on blanks fur-
nished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS
and CONDITIONS in regard to travel, residence,
occupation and cause of death are removed, thus
making the Policies after three years, INCON-
TESTIBLE FOR ANY CAUSE, EXCEPTING
FRAUD.

The Company will, upon application, send Cir-
culars giving full particulars.
Office of Middle Department, Boreel Building
No. 117 Broadway, N. Y., Henry W. Baldwin, Supt.

HOME**Insurance Company**

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1880.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance.....1,841,438 00
Reserve for Unpaid Losses.....248,764 81
Net Surplus.....1,320,785 80

Cash Assets.....\$6,410,988 11

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protection

of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....\$338,390 20
Bonds and mortgages, being first lien on
real estate (worth \$4,171,400).....1,996,653 00
United States stocks (market value).....3,184,125 00
Bank stocks (market value).....200,702 50
State and municipal bonds (market value).....237,850 50
Loans on stocks, payable on demand
(market value of securities \$343,592).....418,670 00
Interest due on 1st January, 1880.....54,870 66
Balance in hands of agents.....184,114 87
Real estate.....54,135 91
Premiums due and uncollected on poli-
cies issued at this office.....6,507 38

Total.....\$6,410,988 11

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

MARINE AND FIRE INSURANCE.**COMMERCIAL****Mutual Insurance Co.,**

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION
RISKS.

ASSETS Jan. 1, 1880.....\$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.

WAINWRIGHT HARDIE, Vice-Pres't.

HENRY D. KING, Treasurer.